Dorset County Pension Fund Performance Report

Quarter ending 30 September 2025

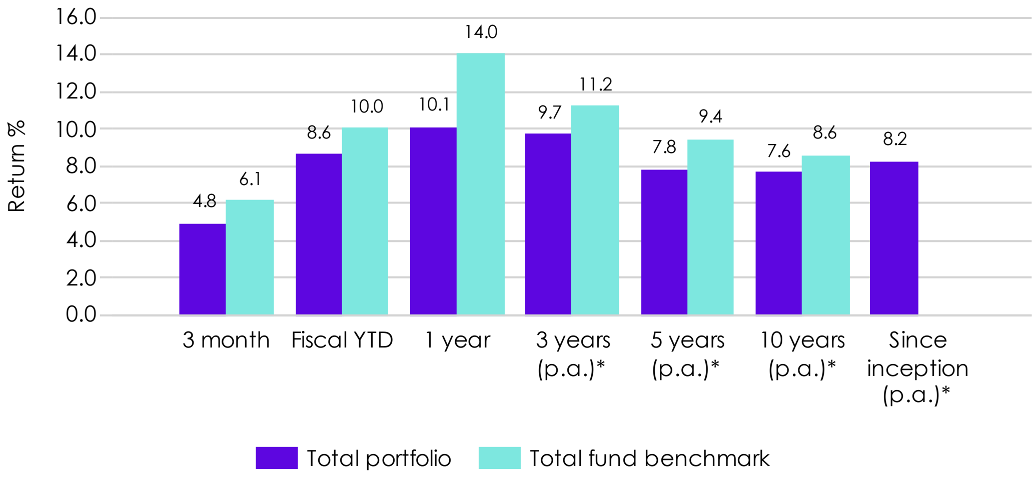
Dorset County Pension Fund
administered by Dorset Council

Brunel Pension Partnership

Contents

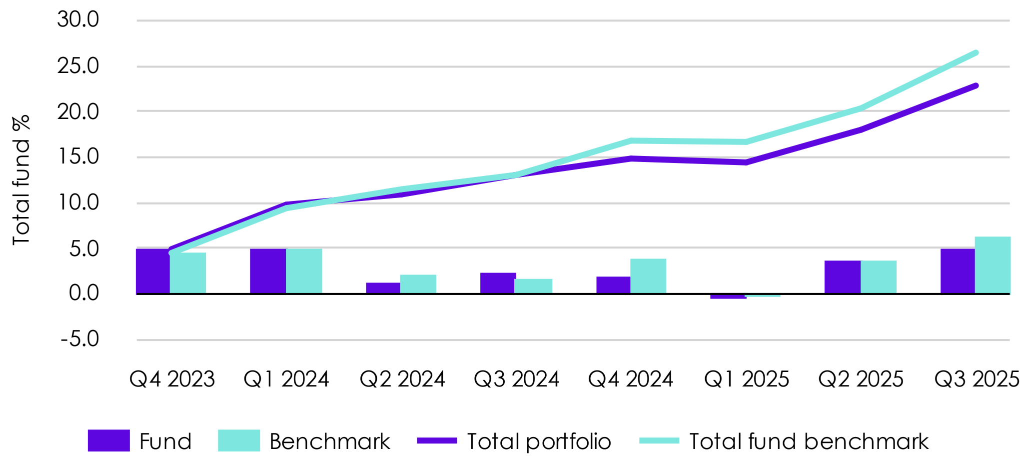
Pension Fund performance

Performance (annualised)



Source: State Street Global Services
*per annum. Net of all fees.

Quarterly performance



Source: State Street Global Services. Net of all fees.

Key events

In Q3, most major asset classes recorded positive returns, reflecting subsiding tariff concerns. Other drivers included AI euphoria and a weaker US$, which provided support to both emerging markets and precious metals such as silver and gold. Risks abound but most markets remained immune.

The MSCI World was up 9.2% in GBP, but emerging markets were a standout with gains in excess of 12% (GBP). The tech rally helped and pushed South Korean and Taiwanese markets upwards. Europe and the UK were relative laggards but still in positive territory.

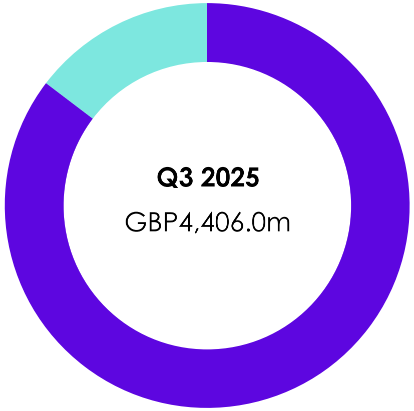
US and UK rate setters both cut rates by 25bps, but bond markets remained volatile. US 10 yr yields ended the quarter lower, but UK yields were up. Spreads on other bonds, relative to government bonds, generally tightened.

In private markets, fundraising rebounded strongly, and secondary markets saw strong liquidity.

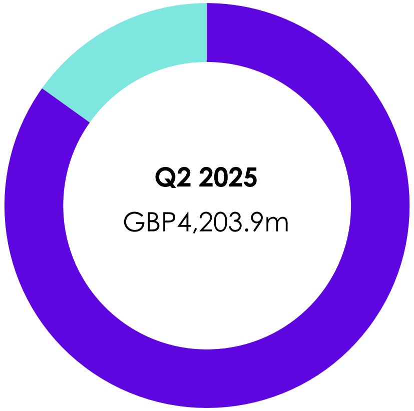
Against this backdrop, Brunel's active portfolios were all up in absolute terms over the quarter. However, a number of the equity portfolios struggled to keep pace with the strong markets and underperformed on a relative basis. The active fixed income portfolios were ahead of their respective benchmarks. Passive bond portfolios (UK Gilts) were down in absolute terms, reflecting the rising yield trend noted earlier.

Asset summary

Assets transitioned to Brunel



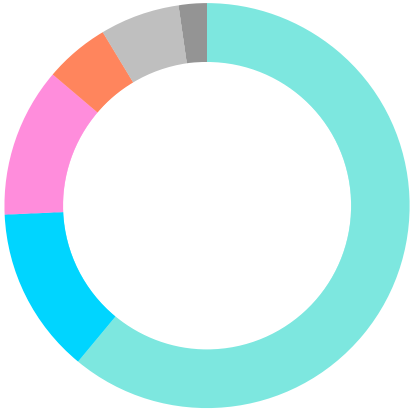
Transitioned	85.35%
Non-pooled assets	14.65%



Transitioned	84.84%
Non-pooled assets	15.16%

Source: State Street Global Services. Net of all fees.

Asset allocation breakdown



Key:

Equities	61.00%
Fixed income	13.28%
Private markets	11.93%
Property	5.18%
Other	6.37%
Cash	2.24%

Source: State Street Global Services. Net of all fees.
Data includes non-pooled assets

Overview of assets

Detailed asset allocation

Equities	£2,687.52m	61.00%
Passive UK Equities	£488.88m	11.10%
Global Sustainable Equities	£418.52m	9.50%
Low Volatility Global Equities	£328.98m	7.47%
Global High Alpha Equities	£302.69m	6.87%
Global Small Cap Equities	£291.95m	6.63%
Passive Smart Beta (Hedged)	£205.06m	4.65%
Passive Smart Beta	£193.55m	4.39%
Emerging Markets Equities	£189.92m	4.31%
Passive Developed Equities (Hedged)	£139.31m	3.16%
Passive Developed Equities	£128.03m	2.91%
Non-pooled Assets	£0.64m	0.01%

Fixed income	£585.20m	13.28%
Multi-Asset Credit	£306.83m	6.96%
Sterling Corporate Bonds	£278.38m	6.32%

Private markets (incl. property)	£753.81m	17.11%
Private Equity Cycle 1	£62.99m	1.43%
Secured Income Cycle 1	£53.90m	1.22%
Infrastructure Cycle 3	£37.28m	0.85%
Secured Income Cycle 3	£30.54m	0.69%
Private Equity Cycle 3	£16.45m	0.37%
Private Equity Cycle 4	£4.34m	0.10%
Non-pooled Assets	£548.32m	12.44%

Other	£280.62m	6.37%
Diversifying Returns Fund	£282.89m	6.42%
Non-pooled Assets	-£2.27m	-0.05%

Cash not included

Overview of assets

Top 10 Equity Holdings at Pension Fund

ISIN	Security Name	Sector	Sub-sector	Country	Market Value (£)	% of Pension fund	ESG Score
US5949181045	MICROSOFT CORP	Information Technology	Systems Software	UNITED STATES	55,042,742.88	1.25%	13.43
US67066G1040	NVIDIA CORP	Information Technology	Semiconductors	UNITED STATES	43,218,757.32	0.98%	12.45
GB0005405286	HSBC HOLDINGS PLC	Financials	Diversified Banks	UNITED KINGDOM	36,373,036.11	0.83%	13.50
GB0009895292	ASTRAZENECA PLC	Health Care	Pharmaceuticals	UNITED KINGDOM	34,047,714.13	0.77%	18.27
GB00BP6MXD84	SHELL PLC	Energy	Integrated Oil & Gas	UNITED KINGDOM	31,662,550.21	0.72%	31.11
TW0002330008	TAIWAN SEMICONDUCTOR	Information Technology	Semiconductors	TAIWAN	28,353,444.06	0.64%	13.16
US02079K3059	ALPHABET INC-CL A	Communication Services	Interactive Media &	UNITED STATES	26,836,101.19	0.61%	20.10
GB00B10RZP78	UNILEVER PLC	Consumer Staples	Personal Care Products	UNITED KINGDOM	25,709,126.03	0.58%	16.08
US0231351067	AMAZON.COM INC	Consumer Discretionary	Broadline Retail	UNITED STATES	25,694,969.95	0.58%	18.37
US0378331005	APPLE INC	Information Technology	Technology Hardware	UNITED STATES	24,021,689.78	0.55%	14.19

Table excludes cash and non-pooled assets. This is an estimated aggregate position using Brunel Portfolios.

Performance attribution

Pension fund performance attribution - to quarter end

	End market value £'000	Actual % allocation at end of quarter	Strategic asset allocation (%)	Difference (%)	Fund return (%): 3 months	Contribution to return: 3 month
Aberdeen Standard	4,540	0.1%	1.50%	-1.4%	3.5%	0.0%
Brunel PM Cash (DPDLCASH)	4,032	0.1%	-	0.1%	2.7%	0.0%
Cash	98,858	2.2%	-	2.2%	0.6%	0.0%
CBRE	228,392	5.2%	8.00%	-2.8%	2.1%	0.1%
Harbourvest	53,969	1.2%	2.50%	-1.3%	7.0%	0.1%
Hermes	79,228	1.8%	2.00%	-0.2%	2.1%	0.0%
IFM	178,157	4.0%	4.00%	0.0%	4.0%	0.2%
Insight	169	0.0%	-	0.0%	0.1%	0.0%
Investec	383	0.0%	-	0.0%	6.3%	0.0%
SSgA Currency Overlay	-2,443	-0.1%	-	-0.1%	-5,137.0%	-0.1%
Wellington	234	0.0%	-	0.0%	1.8%	0.0%
Dorset Transition Acc - Brunel (DPDP)	0	0.0%	-	0.0%	0.2%	0.0%
Brunel - Cash (DPDGCASH)	24	0.0%	-	0.0%	-	-
Global High Alpha Equities	302,686	6.9%	6.00%	0.9%	7.1%	0.5%
Global Sustainable Equities	418,515	9.5%	10.00%	-0.5%	5.7%	0.5%
Emerging Markets Equities	189,922	4.3%	4.00%	0.3%	13.5%	0.5%

Performance attribution

Pension fund performance attribution - to quarter end

	End market value £'000	Actual % allocation at end of quarter	Strategic asset allocation (%)	Difference (%)	Fund return (%): 3 months	Contribution to return: 3 month
Global Small Cap Equities	291,949	6.6%	7.00%	-0.4%	2.9%	0.2%
Diversifying Returns Fund	282,891	6.4%	7.00%	-0.6%	3.3%	0.2%
Low Volatility Global Equities	328,977	7.5%	7.50%	-0.0%	6.7%	0.5%
Multi-Asset Credit	306,826	7.0%	6.50%	0.5%	2.2%	0.2%
Sterling Corporate Bonds	278,377	6.3%	6.50%	-0.2%	1.4%	0.1%
Passive Developed Equities	128,030	2.9%	1.75%	1.2%	9.3%	0.3%
Passive Developed Equities (Hedged)	139,312	3.2%	1.75%	1.4%	7.8%	0.2%
Passive UK Equities	488,880	11.1%	11.00%	0.1%	6.9%	0.8%
Passive Smart Beta	193,547	4.4%	4.50%	-0.1%	6.4%	0.3%
Passive Smart Beta (Hedged)	205,058	4.7%	4.50%	0.2%	4.9%	0.2%
Private Equity Cycle 1	62,994	1.4%	2.00%	-0.6%	N/M	N/M
Private Equity Cycle 3	16,452	0.4%	-	0.4%	N/M	N/M
Private Equity Cycle 4	4,335	0.1%	-	0.1%	N/M	N/M
Infrastructure Cycle 3	37,278	0.8%	1.00%	-0.2%	N/M	N/M
Secured Income Cycle 1	53,901	1.2%	1.00%	0.2%	N/M	N/M
Secured Income Cycle 3	30,537	0.7%	-	0.7%	N/M	N/M

Performance attribution

Pension fund performance attribution - to quarter end

Private Markets 3 month performance is not material. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Stewardship and climate metrics

Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q4	2024 Q4	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Global High Alpha Equities	**107**	**91**	**1.4**	**1.2**	**1.8**	**1.0**
MSCI World*	176	161	3.1	3.1	7.3	7.3
Global Sustainable Equities	**196**	**200**	**1.4**	**1.2**	**6.9**	**6.3**
MSCI ACWI*	211	190	3.2	3.1	7.3	7.1
Emerging Markets Equities	**244**	**164**	**0.1**	**0.1**	**2.1**	**1.8**
MSCI Emerging Markets*	513	459	5.5	5.6	6.8	6.2
Global Small Cap Equities	**140**	**154**	**1.4**	**1.4**	**1.5**	**1.5**
MSCI Small Cap World*	225	239	3.1	3.2	5.1	5.2
Low Volatility Global Equities	**126**	**107**	**1.1**	**0.9**	**2.7**	**3.0**
MSCI ACWI*	211	190	3.2	3.1	7.3	7.1
PAB Passive Global Equities	**145**	**115**	**0.8**	**0.9**	**3.3**	**3.7**
FTSE Dev World TR UKPD*	182	165	3.1	3.1	7.5	7.6
PAB Passive Global Equities (Hedged)	**145**	**115**	**0.8**	**0.9**	**3.3**	**3.7**
CTB Passive Global Equities	**167**	**141**	**1.4**	**1.3**	**4.7**	**5.1**
CTB Passive Global Equities (Hedged)	**167**	**141**	**1.4**	**1.3**	**4.7**	**5.1**
FTSE Dev World TR UKPD*	182	165	3.1	3.1	7.5	7.6
Passive Developed Equities	**182**	**165**	**2.9**	**2.9**	**7.5**	**7.4**
Passive Developed Equities (Hedged)	**182**	**165**	**2.9**	**2.9**	**7.5**	**7.4**
Passive UK Equities	**184**	**156**	**6.0**	**5.9**	**15.0**	**15.4**
Passive Smart Beta	**316**	**316**	**2.9**	**2.9**	**12.1**	**12.1**
Passive Smart Beta (Hedged)	**316**	**316**	**2.9**	**2.9**	**12.1**	**12.1**

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

Stewardship reporting links

Engagement records
www.brunelpensionpartnership.org/stewardship/engagement-records/

Holdings records
www.brunelpensionpartnership.org/stewardship/holdings-records/

Voting records
www.brunelpensionpartnership.org/stewardship/voting-records/

Risk and return summary

Brunel portfolio performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Equities				
Global High Alpha Equities	14.3%	11.8%	16.8%	10.5%
Global Sustainable Equities	9.2%	11.0%	16.2%	10.2%
Emerging Markets Equities	11.9%	13.3%	11.6%	13.4%
Global Small Cap Equities	7.6%	13.9%	10.8%	14.2%
Passive Developed Equities	16.5%	10.4%	16.8%	10.4%
Passive Developed Equities (Hedged)	22.7%	11.6%	23.0%	11.6%
Passive UK Equities	14.5%	9.7%	14.5%	9.7%
Passive Smart Beta	10.9%	9.2%	10.5%	9.2%
Passive Smart Beta (Hedged)	16.8%	10.8%	16.3%	10.8%
Fixed income				
Multi-Asset Credit	10.6%	3.5%	8.8%	0.2%
Other				
Diversifying Returns Fund	6.5%	3.5%	7.7%	0.2%

Risk and return summary

Brunel portfolio performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Private markets (incl. property)				
Private Equity Cycle 1	3.5%	6.9%	16.2%	10.2%
Secured Income Cycle 1	-3.5%	11.9%	4.0%	1.8%

Risk and return summary

Non-pooled manager performance - 3 year

	Annualised return	Risk (standard deviation)	Benchmark return	Benchmark standard deviation
Aberdeen Standard	-4.9%	12.0%	14.5%	9.7%
Brunel PM Cash	250.5%	-	-	-
Cash	0.6%	-	-	-
CBRE	-0.8%	10.9%	-3.4%	7.6%
Harbourvest	-2.9%	8.3%	14.5%	9.7%
Hermes	-3.3%	3.8%	10.0%	0.1%
IFM	5.2%	5.5%	10.0%	0.1%
Insight	69.8%	271.9%	70.0%	271.9%
Dorset County Pension Fund	9.7%	6.6%	11.2%	6.1%

Portfolio overview

Portfolio	Benchmark	Outperformance target	AUM (GBPm)	Perf. 3 month	Excess+ 3 month	Perf. 1 year	Excess+ 1 year	Perf. 3 year	Excess+ 3 year	Perf. SII*	Excess+ SII*	Initial investment
Equities (60.98%)			**2,686.88**									
Global High Alpha Equities	MSCI World	+2-3%	302.69	7.1%	-2.2%	12.0%	-5.4%	14.3%	-2.5%	12.4%	-0.5%	15 Nov 2019
Global Sustainable Equities	MSCI ACWI	+2%	418.51	5.7%	-4.0%	6.9%	-10.5%	9.2%	-7.1%	6.0%	-5.7%	01 Dec 2020
Emerging Markets Equities	MSCI Emerging Markets	+2-3%	189.92	13.5%	0.5%	18.5%	0.8%	11.9%	0.2%	5.2%	-1.3%	09 Oct 2019
Global Small Cap Equities	MSCI Small Cap World	+2%	291.95	2.9%	-7.6%	4.0%	-9.7%	7.6%	-3.2%	3.4%	-3.1%	03 Mar 2021
Low Volatility Global Equities	MSCI ACWI	> Benchmark	328.98	6.7%	-3.0%	-	-	-	-	6.9%	-2.4%	11 Dec 2024
Passive Developed Equities	FTSE Developed	Match	128.03	9.3%	-0.1%	17.4%	-0.2%	16.5%	-0.3%	12.2%	-0.2%	24 Jan 2020
Passive Developed Equities (Hedged)	FTSE Developed	Match	139.31	7.8%	-0.1%	18.1%	-0.3%	22.7%	-0.3%	13.0%	-0.2%	31 Jan 2020
Passive UK Equities	FTSE All Share	Match	488.88	6.9%	-	16.2%	-	14.5%	-	6.4%	0.1%	11 Jul 2018
Passive Smart Beta	SciBeta Multifactor Composite	+0.5-1%	193.55	6.4%	0.1%	9.6%	0.5%	10.9%	0.5%	9.0%	0.3%	25 Jul 2018
Passive Smart Beta (Hedged)	SciBeta Multifactor Hedged Composite	+0.5-1%	205.06	4.9%	0.1%	10.0%	0.4%	16.8%	0.5%	9.1%	0.3%	25 Jul 2018
Fixed income (13.28%)			**585.20**									
Multi-Asset Credit	SONIA +4%	0% to +1.0%	306.83	2.2%	0.2%	7.4%	-1.3%	10.6%	1.9%	4.5%	-3.0%	01 Jun 2021
Sterling Corporate Bonds	iBoxx Sterling Non Gilt x	+1%	278.38	1.4%	0.7%	5.7%	2.0%	-	-	6.4%	1.7%	14 Dec 2022
Private markets (incl. property) (4.66%)			**205.50**									
Private Equity Cycle 1	MSCI ACWI	+3%	62.99	N/M	N/M	13.5%	-3.9%	3.5%	-12.7%	12.0%	-0.9%	26 Mar 2019

Portfolio overview

Portfolio	Benchmark	Outperformance target	AUM (GBPm)	Perf. 3 month	Excess⁺ 3 month	Perf. 1 year	Excess⁺ 1 year	Perf. 3 year	Excess⁺ 3 year	Perf. SII*	Excess⁺ SII*	Initial investment
Private markets (incl. property) (4.66%)			**205.50**									
Private Equity Cycle 3	MSCI ACWI	+3%	16.45	N/M	N/M	0.4%	-16.9%	-	-	-0.7%	-18.1%	28 Apr 2023
Private Equity Cycle 4	MSCI ACWI	+3%	4.34	N/M	N/M	21.8%	4.4%	-	-	-	-15.8%	30 May 2024
Infrastructure Cycle 3	n/a - absolute return target	net 8% IRR	37.28	N/M	N/M	7.0%	3.2%	-	-	4.6%	0.6%	13 Oct 2022
Secured Income Cycle 1	CPI	+2%	53.90	N/M	N/M	3.4%	-0.4%	-3.5%	-7.6%	0.2%	-3.8%	15 Jan 2019
Secured Income Cycle 3	CPI	+2%	30.54	N/M	N/M	2.1%	-1.7%	-	-	-	-2.6%	01 Jun 2023
Other (6.42%)			**282.89**									
Diversifying Returns Fund	SONIA +3%	0% to +2.0%	282.89	3.3%	1.5%	6.5%	-1.1%	6.5%	-1.2%	4.5%	-1.3%	31 Jul 2020
Total Brunel assets (excl. cash) (85.35%)			**3,760.47**									

*Since initial investment
⁺ Excess to benchmark, may not include outperformance
Private Markets 3 month performance is not material. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Portfolio overview

Non-pooled assets

Portfolio	AUM (GBPm)	Perf. 3 month	Excess⁺ 3 month	Perf. 1 year	Excess⁺ 1 year	Perf. 3 year	Excess⁺ 3 year	Perf. SII*	Excess⁺ SII*	Initial investment
Private markets (incl. property) (12.44%)			**548.32**							
Aberdeen Standard	4.54	3.5%	-3.4%	-4.0%	-20.2%	-4.9%	-19.4%	3.9%	-2.7%	01 Jun 2006
Brunel PM Cash (DPDLCASH)	4.03	2.7%	2.7%	4.7%	4.7%	250.5%	250.5%	100.8%	-	01 Jun 2020
CBRE	228.39	2.1%	0.7%	5.7%	-0.7%	-0.8%	2.6%	6.4%	0.2%	01 Jan 2000
Harbourvest	53.97	7.0%	0.1%	10.5%	-5.7%	-2.9%	-17.4%	12.2%	5.8%	01 May 2006
Hermes	79.23	2.1%	-0.4%	2.9%	-7.1%	-3.3%	-13.2%	4.3%	-5.7%	01 Feb 2015
IFM	178.16	4.0%	1.5%	12.6%	2.6%	5.2%	-4.8%	11.9%	1.9%	01 Apr 2016
Other (2.25%)			**99.03**							
Cash	98.86	0.6%	0.6%	1.3%	1.3%	0.6%	0.6%	0.5%	-	01 Jan 2009
Insight	0.17	0.1%	-	0.5%	-	69.8%	-0.2%	17.0%	0.4%	01 Jul 2012
Total non-pooled assets (excl. cash) (14.69%)	**647.34**									

*Since initial investment
⁺ Excess to benchmark, may not include outperformance

Chief Investment Officer commentary

The third quarter of 2025 saw positive returns across most major asset classes, as the MSCI World index returned 9.2% in sterling terms. Trade tensions subsided, AI euphoria continued, corporate earnings were solid, and the Fed undertook a 25bp interest rate cut in the US. Such was the backdrop to strong returns. A weaker US dollar supported emerging markets and led to record-setting rallies in gold and silver. Bond markets were volatile throughout the quarter, as global political uncertainty and concerns around fiscal sustainability came into focus.

In the US, the S&P 500 Index returned 8.1% over the quarter in dollar terms (10.1% in sterling terms) as the S&P 500 Index and the Nasdaq Composite both climbed to record highs. However, there were some intra-quarter wobbles. One such wobble followed the July non-farm payrolls release, and another came with a sell-off in US Treasuries in September. Nevertheless, gains were supported by a good second quarter earnings season and by expectations of a further lowering of interest rates following the 25-basis point cut in September. Technology and Communication Services were strong performers, while Healthcare and Energy lagged, as the latter was hindered by falling oil prices.

The FTSE Developed Europe ex UK index returned 5.1%, despite weak performance from the German market. Financials and Health Care led the advance, while Telecoms and Communication Services lagged. Bank shares were buoyed by strong corporate earnings. Markets now believe that the European Central Bank (ECB) has ended its rate-cutting cycle. Policy rates were unchanged during Q3. Although inflation forecasts were revised further below the central bank's target of 2%, the economy is showing little cause for concern.

UK equities rose, with the FTSE All-Share up 6.9%. While the domestic economic backdrop is challenging, three quarters of the index's revenues are derived abroad, and thus a resilient global economy, alongside weaker sterling, supported returns. UK inflation persisted at 3.8% in August, with pressures from food, energy, and regulated utility costs keeping it close to 4%. In August, in response, the Bank of England's Monetary Policy Committee voted by a narrow majority to reduce the bank rate by 0.25 percentage points to 4.0%.

Japanese, Asian, and broader Emerging Markets all enjoyed strong gains over the quarter. In Japan, a US-Japan trade deal (which lowered US tariffs on almost all Japanese exports from 25% to 15%) and a weaker yen supported the export-oriented TOPIX Index, which returned 10.6% in sterling terms. Asian markets and Emerging Markets both returned over 12% in sterling terms. South Korea and Taiwan were standout performers, fuelled by strong AI and tech demand. Chinese equities also posted strong gains, driven by capital inflows and investment in AI and chip self-reliance, despite weaker domestic demand.

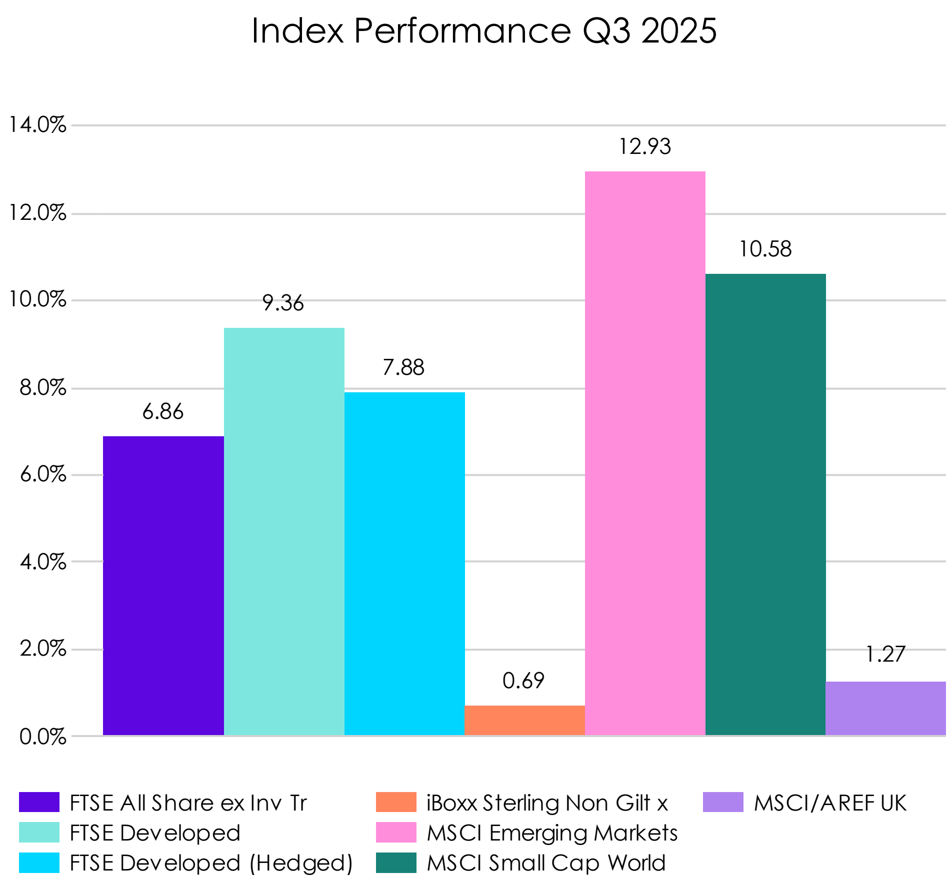
The performance of government bond markets was mixed during Q3, with US Treasury yields ending the quarter lower (yields move inversely to price), while UK, German, and Japanese yields all rose over the period. It was a positive quarter for credit markets. US investment grade spreads tightened further, outperforming government bonds and reaching multi-decade tight levels. A resurgence of US issuance during September was well absorbed, reflecting ongoing investor demand for yield - and positive sentiment. There was similarly positive performance across eurozone and UK Investment Grade bond markets.

Just as in public markets, AI mania has also leached into private markets. Fund raising has rebounded robustly and data centre construction is accelerating at an unprecedented rate. Inevitably, there will be winners and losers, just as in fibre broadband. Global M&A volumes surged with megadeals driving the totals. Silver Lake and Affinity Partners struck a $55bn takeover of video gaming company Electronic Arts (EA), marking it the private equity industry's largest take-private. The EA deal capped off a 42% year-on-year increase in private equity takeover activity in the third quarter, led by large deals exceeding $1bn, according to S&P Global Market Intelligence.

Secondary market liquidity was robust and on track to set new records in 2025. Property markets globally remain cautious but with some improvement in investment volumes, even though yield compression was scarce. The rate-cutting cycle has provided some support for certain asset classes but detracted from floating rate investments in private debt, where default rates remained low, even as distressed exchanges rose. Unhedged FX detracted from portfolio returns and risks remain high, especially surrounding policy missteps in the US.

Looking ahead, elevated stock valuations, persistent inflation and ongoing geopolitical tensions continue to present potential challenges for markets. There is a real risk that markets are underestimating the potential inflationary impact of tariffs in the future. It is therefore worth remembering the lesson of 2022. The bankruptcies of US auto parts supplier First Brands and car dealership Tricolor provide a further warning of possible investor complacency.

Chief Investment Officer commentary



Source: State Street

Global High Alpha Equities

Launch date
6 December 2019

Investment strategy & key drivers
High conviction, unconstrained global equity portfolio

Liquidity
Managed

Benchmark
MSCI World

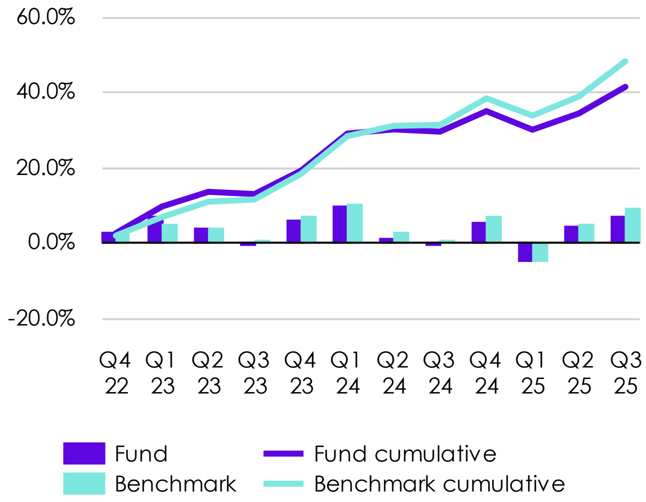
Outperformance target
+2-3%

Total fund value
£4,842m

Risk profile
High

Dorset's Holding:
GBP303m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	7.0	12.0	14.3	12.8
MSCI World	9.3	17.3	16.8	13.4
Excess	-2.2	-5.3	-2.5	-0.5

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

Global developed equities (as proxied by the MSCI World index) returned 9.3% in GBP terms over the quarter. Equity markets were again driven by enthusiasm around AI, as some significant AI investment announcements were made. Between strong corporate earnings, a US Fed rate cut in September and easing trade tensions, the market rally continued, whilst elevated valuations continued to raise concerns. Cyclical sectors significantly outperformed defensive sectors in general. IT and Communication Services were again the best-performing sectors, whilst Consumer Staples, Real Estate and Health Care were the weakest. Broad style indices showed that Growth outperformed, whilst both Quality and Value underperformed the broader MSCI World index. The differential between Growth and Value was less marked than in the second quarter.

The portfolio returned 7%, underperforming the index by 2.3% as weak selection more than offset the small positive contribution delivered by sector allocation. Selection was weakest in Financials (-c.1%). The portfolio's under-representation in banks (which performed strongly) and higher relative exposure to payments service providers (overweight holdings in Mastercard, Visa and Adyen) and financial exchanges and data companies (overweight holdings in Moody's, CME Group, MSCI, Intercontinental Exchange and LSE) were the largest detractors. All holdings in the last two categories underperformed the benchmark return. Moody's, CME and MSCI came under particular pressure due to perceived threats from AI models that could help actors retrieve publicly available data more efficiently and reduce demand for their offerings. Selection was also weak in IT, where the underweights in Apple, NVidia and Broadcom detracted 55 basis points (bps), 23 bps and 12 bps, respectively. The largest individual contributor to relative returns was Applovin (+32bps), which generated a 109% return as it outpaced competitors and continued to deliver exceptional growth in e-commerce advertising. The largest single detractors were the aforementioned underweights in Apple and NVidia and not holding Tesla (-40bps).

Manager performance was mixed. Baillie Gifford outperformed, aided by overweight exposure to the two best-performing sectors (Communications Services and IT). Fiera matched the benchmark, whilst the three other managers underperformed the strong index return.

Global High Alpha Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	5.30	4.53	16,044,079
TAIWAN SEMICONDUCTOR	4.28	-	12,946,597
AMAZON.COM INC	4.20	2.65	12,708,504
ALPHABET INC	3.65	3.27	11,061,859
NVIDIA CORP	3.45	5.53	10,439,960

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
TAIWAN SEMICONDUCTOR	4.28	-
MASTERCARD INC	2.75	0.61
AMAZON.COM INC	4.20	2.65
ASML HOLDING NV	1.97	0.48
AUTOZONE INC	1.55	0.09

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	0.94	4.74
NVIDIA CORP	3.45	5.53
META PLATFORMS INC	-	2.01
TESLA INC	-	1.60
JPMORGAN CHASE & CO	-	1.09

Largest contributors to ESG risk

	ESG risk score* Q2 2025	ESG risk score* Q3 2025
AMAZON.COM INC	25.82	18.37
ALPHABET INC-CL A	24.89	20.10
MICROSOFT CORP	17.39	13.43
TAIWAN SEMICONDUCTOR-SP	14.67	13.16
NVIDIA CORP	12.46	12.45

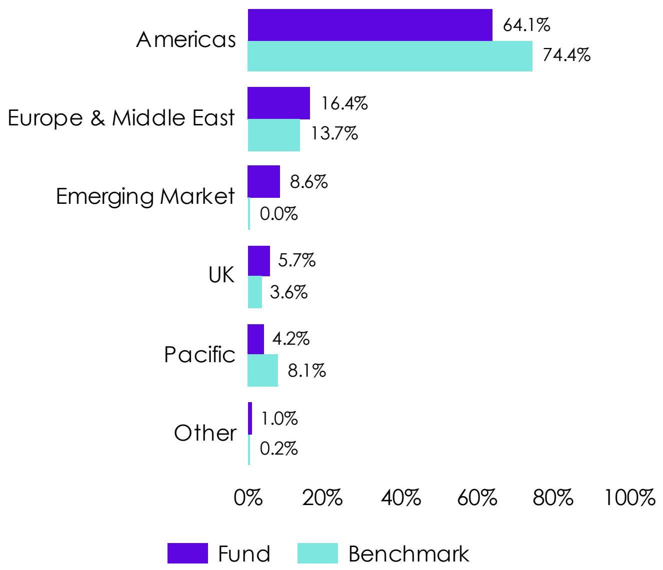
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

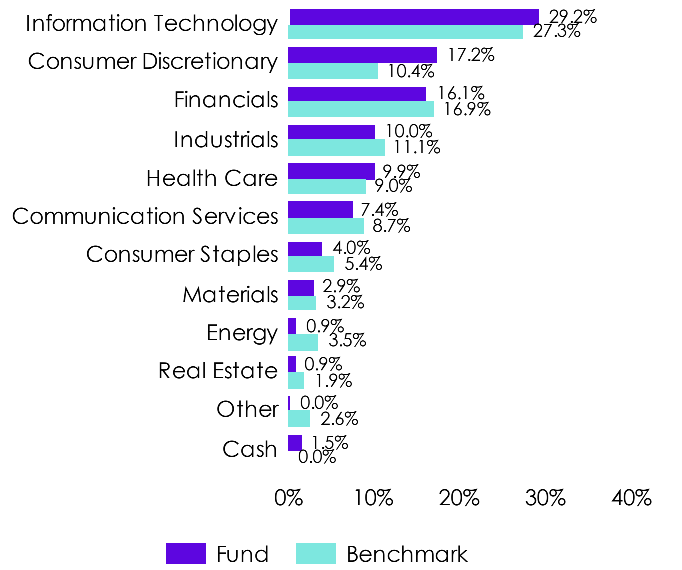
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q4	2024 Q4	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Global High Alpha	107	91	1.44	1.22	1.84	1.05
MSCI World*	176	161	3.13	3.09	7.31	7.26

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

Regional exposure



Sector exposure

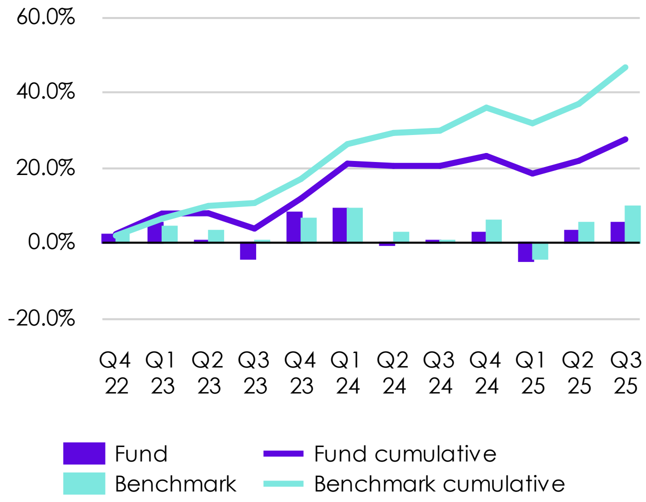


Global Sustainable Equities

Launch date
20 October 2020
Investment strategy & key drivers
Global equity exposure concentrating on ESG factors
Liquidity
Managed
Benchmark
MSCI ACWI
Outperformance target
+2%
Total fund value
£3,995m
Risk profile
High

Dorset's Holding:
GBP419m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	5.7	6.9	9.1	6.7
MSCI ACWI	9.7	17.4	16.2	12.9
Excess	-4.0	-10.5	-7.1	-6.1

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

The portfolio returned a healthy 5.7% during Q3 2025 as equities continued to march higher from the trough of early April. Whilst an absolute return of 5.7% is attractive for a 3-month period, the broader market (as represented by the MSCI ACWI) returned 9.7%. However, we should stress that the MSCI ACWI does not look to achieve the same exposures as the sustainable equity portfolio, and there is a philosophical mismatch between fund and benchmark.

The main focuses of the market over the quarter were the economic data coming out of the US and the potential impact of tariffs on companies' earnings. Inflation in the US continued to be a hot topic of conversation, as it sat above the FED's target rate of 2%, at 2.9%. Under normal circumstances, the FED would maintain its base rate at 4.5%. However, the US economy did show some signs of slowing. A cooling labour market and a weakening in consumer spending left the Fed in a precarious position, not to mention it faces added political pressures from the White House. The FED therefore cut rates by 25bps in September. The market anticipates a further two cuts by the end of the year.

These rate cuts and the anticipation of further rate cuts supported equity valuations throughout the quarter, and we once again saw a renewed enthusiasm for the AI theme and big tech. Needless to say, the biggest contributors to the MSCI ACWI return were therefore Apple, Nvidia, Alphabet, Tesla, Broadcom, Microsoft and TSMC, who contributed >4% to the market's 9.6% return. From a multi-fund management perspective, it is difficult to overweight these names as they make up 20% of the market; and those names ultimately contributed to 50% of the fund's quarterly relative underperformance.

We should also pass comment on the one-year number. In absolute terms, most investors would be happy with a return of 6.9%. However, when compared to an MSCI ACWI return of 17.4%, it makes for very difficult reading. There is obviously the philosophical alignment between portfolio and benchmark mentioned above. However, we can also pinpoint most of this underperformance as coming from three sectors; Information Tech, Health Care and Financials.

Information Tech has been covered above, and underperformance is due to the underweight to pure AI exposure. On Financials, the portfolio is underweight Banks and Investment Banking, which have benefitted from higher interest rates. Health Care, however, has been a challenging sector over the last three years and unfortunately is an overweight position for many sustainable managers. Over the 1-year period, the sector returned -7%, when the market has returned 17.4%. The sector faced a number of headwinds from upstream funding and politics, although it is a sector that will always play a role in providing a net positive benefit to society and will always be a major theme for investment. At the moment, Health Care is valued at historical lows and we are starting to see some of the headwinds disperse, whilst the sector's underlying quality endures.

Relative to peers, the portfolio sits below the median in the 3rd quartile; RBC and Nordea have performed well year-to-date and sit in the first and second quartiles, respectively. However, our exposure to more defensive managers, such as Jupiter, has pulled the fund to below the median. Whilst disappointing, that exposure will be important if we see a market correction in the future. The MSCI ACWI is in the top quartile across 1-, 3- and 5-year periods, and in the top decile for 3 and 5 years. We can conclude that it has been exceptionally difficult for single-strategy sustainable managers to outperform the ACWI over these time periods.

We have removed our allocation to Ownership Capital over the quarter and have re-allocated the capital into the Baillie Gifford Positive Change Fund.

Global Sustainable Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
MICROSOFT CORP	3.68	4.04	15,388,905
NVIDIA CORP	3.59	4.94	15,017,516
TAIWAN SEMICONDUCTOR	3.13	1.17	13,104,653
ECOLAB INC	1.85	0.08	7,737,790
ASML HOLDING NV	1.74	0.42	7,266,166

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
TAIWAN SEMICONDUCTOR	3.13	1.17
ECOLAB INC	1.85	0.08
WASTE MANAGEMENT INC	1.70	0.10
AMERICAN WATER WORKS CO INC	1.50	0.03
ASML HOLDING NV	1.74	0.42

Top 5 active underweights

	Weight %	Benchmark weight %
APPLE INC	-	4.23
ALPHABET INC	-	2.92
META PLATFORMS INC	-	1.80
TESLA INC	-	1.43
NVIDIA CORP	3.59	4.94

Largest contributors to ESG risk

	ESG risk score* Q2 2025	ESG risk score* Q3 2025
MICROSOFT CORP	17.39	13.43
NVIDIA CORP	12.46	12.45
ECOLAB INC	23.56	19.41
WASTE MANAGEMENT INC	17.85	17.13
SHOPIFY INC - CLASS A	-	24.40

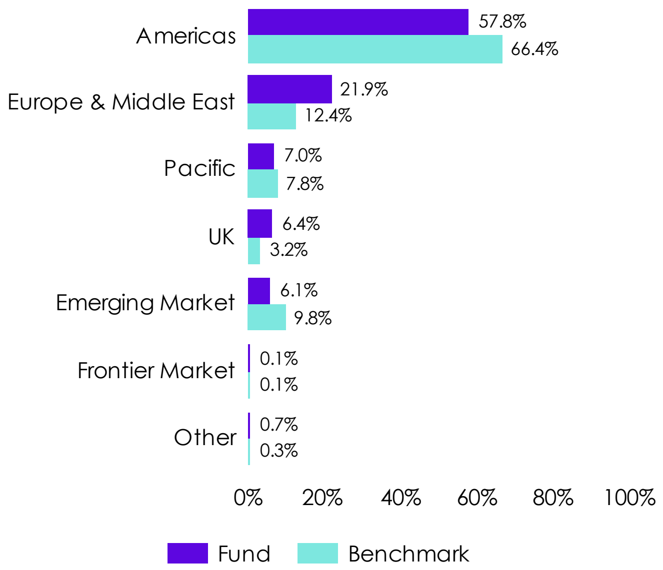
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

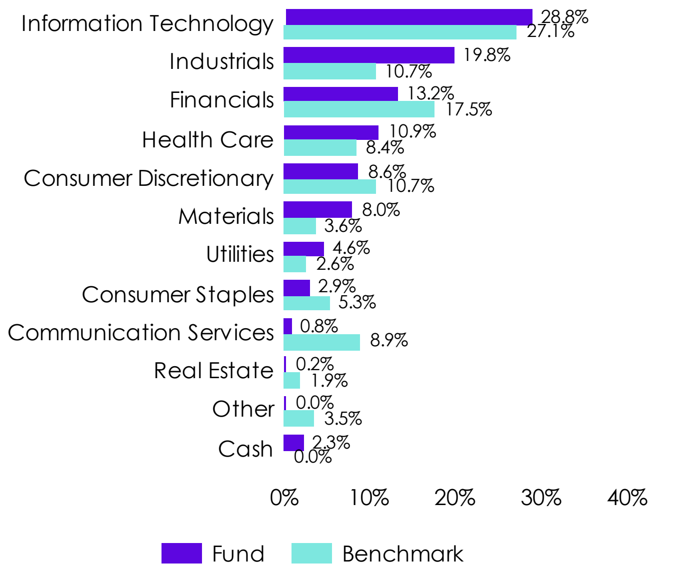
Portfolio	WACI 2023 Q4	WACI 2024 Q4	Total Extractive Exposure[1] 2025 Q2	Total Extractive Exposure[1] 2025 Q3	Extractive Industries (VOH)[2] 2025 Q2	Extractive Industries (VOH)[2] 2025 Q3
Global Sustainable	196	200	1.41	1.21	6.92	6.28
MSCI ACWI*	211	190	3.18	3.14	7.26	7.15

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

Regional exposure



Sector exposure

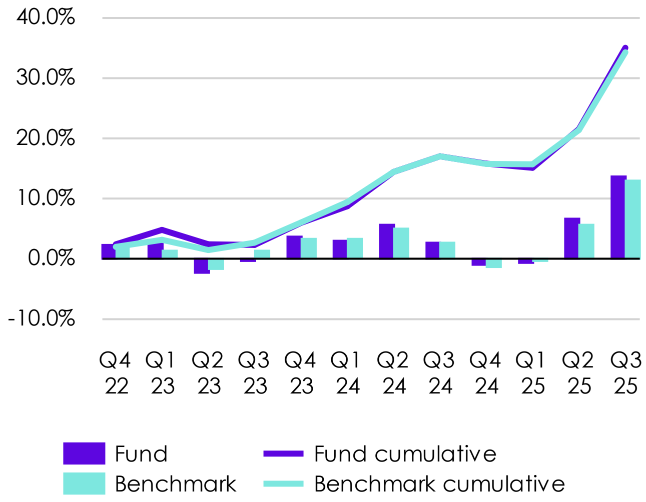


Emerging Markets Equities

Launch date
8 November 2019
Investment strategy & key drivers
Equity exposure to emerging markets
Liquidity
Managed
Benchmark
MSCI Emerging Markets
Outperformance target
+2-3%
Total fund value
£1,322m
Risk profile
High

Dorset's Holding:
GBP190m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	13.5	18.5	11.8	4.8
MSCI Emerging Markets	12.9	17.7	11.6	6.0
Excess	0.5	0.8	0.2	-1.2

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

Emerging Markets (EM) experienced another positive quarter, returning +12.9% when measured by MSCI Emerging Markets. This has brought EM closer to bull market territory, with returns +19.3% across the first three quarters. A truce in US/China trade talks accompanied by strong appetite towards AI sectors drove positive sentiment in EM, particularly in China. The Brunel Emerging Markets portfolio outperformed the benchmark by +0.5% net of fees.

A number of overweight positions produced strong returns over the quarter. Contemporary Amperex – one of the world's leading battery producers – returned 64% following the announcement by China's Development & Reform Commission of a plan to install over 180GW of new energy capacity by 2027. This added almost 70bps to relative performance.

Country and Sector positioning worked against the portfolio. The portfolio is around 5% underweight in China, which appreciated by 23% because of improved investor sentiment. From a sector perspective, the underweight to Materials detracted almost 50bps from relative performance. Materials returned +26% following a surge in gold prices. The portfolio is 4% underweight vs benchmark, with almost no exposure to gold.

Styles showed divergence last quarter. Prime Value – a measure of Quality companies at a cheap price – outperformed broader EM by over 2%, benefiting Robeco's value approach. Conversely, Defensives and Low Volatility were once again the worst performers, underperforming broader EM by almost 7%. This continued to be hugely detrimental to Stewart's relative performance.

On a forward-looking basis, sentiment is improving across EM. There is an argument that EM capital markets are yet to receive the full benefit of this improvement. However, investors need to balance this with potential macro risks, notably tariffs, geopolitical uncertainties and dollar volatility. Valuations still appear reasonable, with EM equities trading on 12-month forward price-to-earnings ratios of 13.8x as at quarter end, up from 12.7x in June.

Emerging Markets Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
TAIWAN SEMICONDUCTOR	10.85	10.85	20,609,775
SAMSUNG ELECTRONICS CO LTD	4.91	3.35	9,324,472
ALIBABA GROUP HOLDING LTD	4.51	3.96	8,560,434
TENCENT HOLDINGS LTD	4.20	5.63	7,975,303
HDFC BANK LTD	2.75	1.26	5,219,534

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
CONTEMPORARY AMPEREX	2.07	0.20
SAMSUNG ELECTRONICS CO LTD	4.91	3.35
HDFC BANK LTD	2.75	1.26
SEA LTD	1.08	-
MAHINDRA & MAHINDRA LTD	1.42	0.37

Top 5 active underweights

	Weight %	Benchmark weight %
TENCENT HOLDINGS LTD	4.20	5.63
PDD HOLDINGS INC	-	0.96
HON HAI PRECISION INDUSTRY CO	-	0.93
MEITUAN	-	0.68
BYD CO LTD	-	0.58

Largest contributors to ESG risk

	ESG risk score* Q2 2025	ESG risk score* Q3 2025
TAIWAN SEMICONDUCTOR	14.67	13.16
TENCENT HOLDINGS LTD	18.94	17.19
ALIBABA GROUP HOLDING LTD	17.99	15.48
SAMSUNG ELECTRONICS CO LTD	15.12	11.24
HDFC BANK LIMITED	24.34	23.02

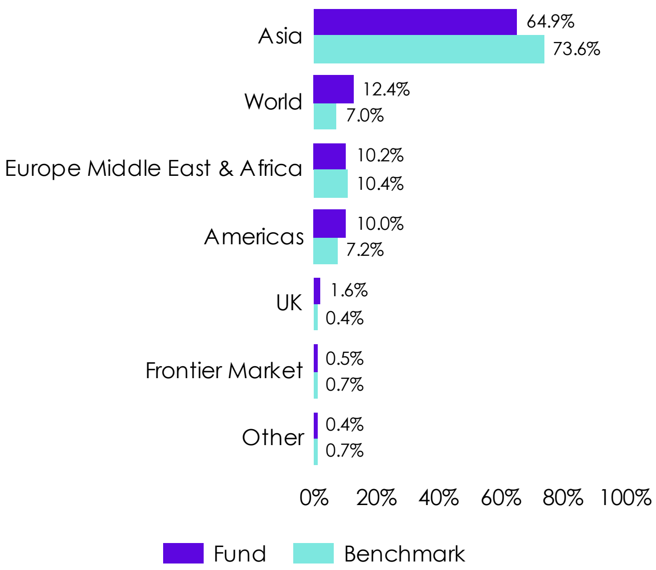
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

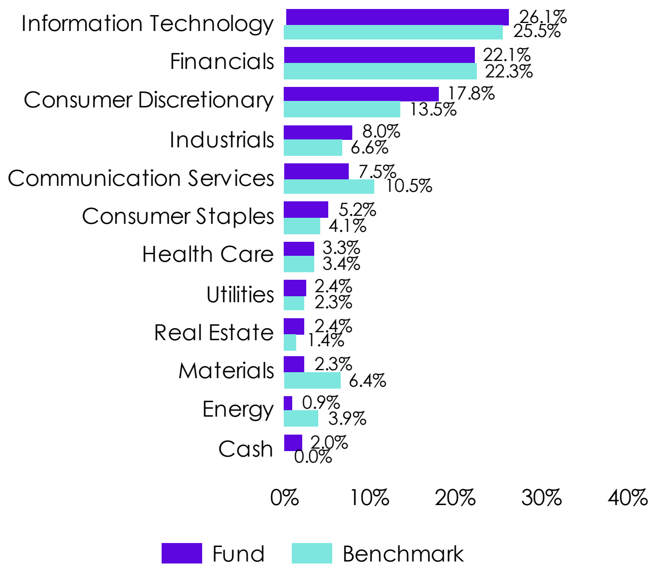
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q4	2024 Q4	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Emerging Markets	244	164	0.10	0.12	2.11	1.77
MSCI Emerging	513	459	5.53	5.59	6.80	6.19

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

Regional exposure



Sector exposure

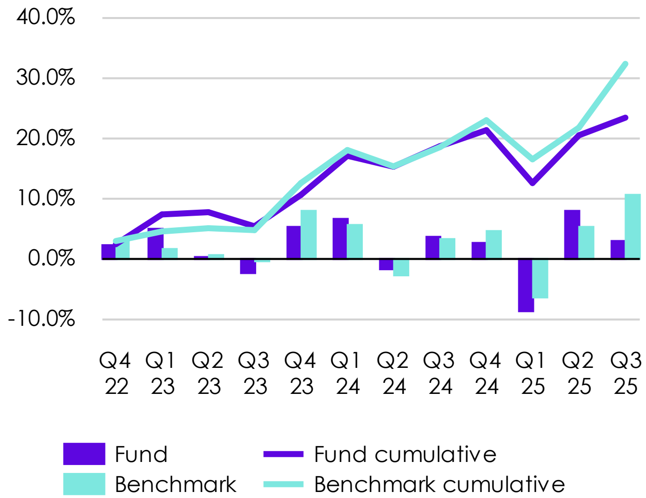


Global Small Cap Equities

Launch date
2 October 2020
Investment strategy & key drivers
Global equity exposure to smaller capitalisation companies
Liquidity
Managed
Benchmark
MSCI Small Cap World
Outperformance target
+2%
Total fund value
£1,055m
Risk profile
High

Dorset's Holding:
GBP292m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	3.0	4.0	7.6	7.2
MSCI Small Cap World	10.6	13.7	10.8	10.5
Excess	-7.6	-9.7	-3.2	-3.3

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

Global small cap equity markets rallied over the quarter, as investor sentiment improved. The quarter saw extreme market positioning in certain industries. The strongest performing sector was Materials, driven by Metals and Mining. Gold and silver rallied significantly as the dollar declined and there were ongoing inflationary concerns. Diversified Metals and Mining also rallied strongly due to the Trump administration identifying critical materials, such as lithium, as investment targets. Aerospace and Defence companies outperformed, as Western countries raised defence budgets. Technology also performed strongly, particularly AI-related names.

Across the small cap market, performance was led by the least profitable companies. Despite attractive fundamentals, higher quality small caps underperformed in a capitulation-type environment, where investors abandoned high quality holdings in favour of stocks that had suffered deep valuation discounts.

The Global Small Cap Equities portfolio returned 3.0% over the period, underperforming the benchmark by 7.6%. The portfolio's significant bias towards Quality detracted, as low quality stocks rallied sharply, driven by macro factors such as rate expectations, valuation gaps and Momentum chasing. The lack of exposure to the strongest areas of the market, such as Metals and Mining, also detracted.

American Century returned 5.3%. Stock selection in Industrials, Healthcare and Technology detracted. Notably, the portfolio was underweight Biotechnology stocks and AI-related names, which rallied over the quarter.

Kempen returned 4.3%. Kempen's overweight allocation to Europe detracted, as European small caps significantly lagged the US market. Stock selection in Industrials, Financials and Healthcare detracted. Kempen faced headwinds from specific exclusions (including Aerospace and Defence, gold, silver and diversified metals), which are excluded from investment due to ESG considerations.

Montanaro returned -0.8%. Montanaro's significant focus on Quality particularly harmed performance. The overweight exposure to Europe and underweight allocation to the US (on valuation grounds) contributed to outperformance in Q2, but detracted during Q3. Stock selection in Industrials and the lack of exposure to Biotechnology detracted. Montanaro also excludes Metals and Mining due to ESG considerations.

Global Small Cap Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
WINTRUST FINANCIAL CORP	1.45	0.09	4,226,806
ENCOMPASS HEALTH CORP	1.35	0.14	3,942,535
NOVA LTD	1.32	-	3,855,447
MTU AERO ENGINES AG	1.29	-	3,768,154
QUEST DIAGNOSTICS INC	1.19	-	3,469,228

*Estimated client value

Top 5 active overweights

	Weight %	Benchmark weight %
WINTRUST FINANCIAL CORP	1.45	0.09
NOVA LTD	1.32	-
MTU AERO ENGINES AG	1.29	-
ENCOMPASS HEALTH CORP	1.35	0.14
QUEST DIAGNOSTICS INC	1.19	-

Top 5 active underweights

	Weight %	Benchmark weight %
COMFORT SYSTEMS USA INC	-	0.31
INSMED INC	-	0.29
ASTERA LABS INC	-	0.27
FLEX LTD	-	0.23
CASEY'S GENERAL STORES INC	-	0.22

Largest contributors to ESG risk

	ESG risk score*	
	Q2 2025	Q3 2025
ENCOMPASS HEALTH CORP	30.21	30.08
WINTRUST FINANCIAL CORP	28.27	26.85
NOVA LTD	28.30	27.79
MUELLER WATER PRODUCTS	31.44	30.65
STIFEL FINANCIAL CORP	-	28.61

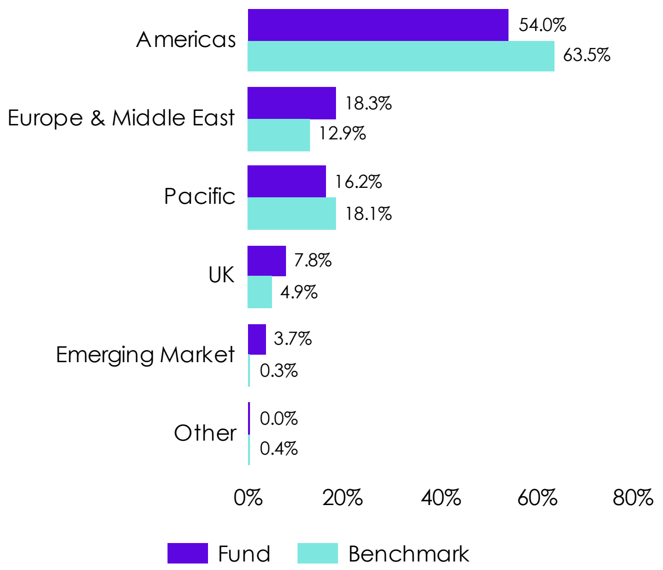
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

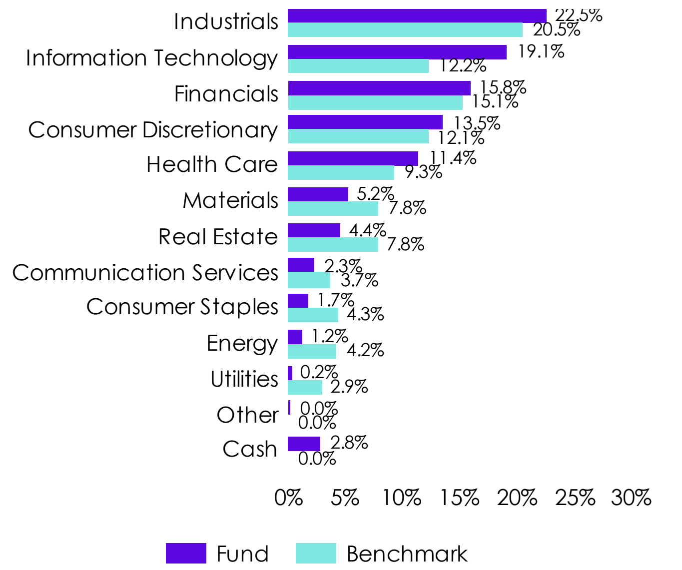
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q4	2024 Q4	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Global Small Cap	140	154	1.39	1.38	1.49	1.47
MSCI Small Cap	225	239	3.11	3.18	5.14	5.17

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

Regional exposure



Sector exposure



Diversifying Returns Fund

Launch date
12 August 2020

Investment strategy & key drivers
Strategy utilising currencies, credit, rates and equities

Liquidity
Managed

Benchmark
SONIA +3%

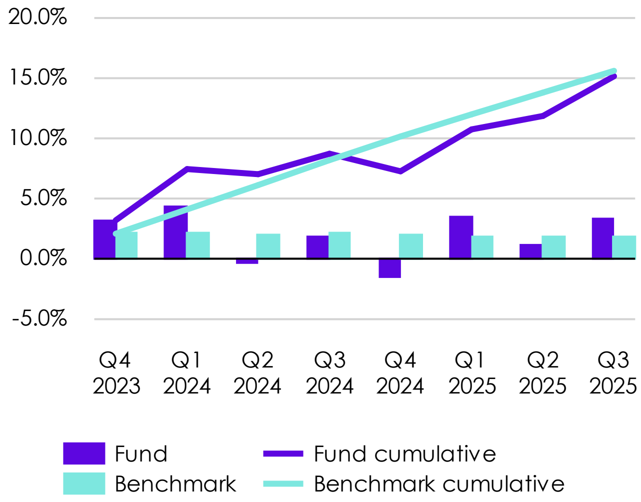
Outperformance target
0% to +2.0%

Total fund value
£861m

Risk profile
Moderate

Dorset's Holding:
GBP283m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	3.3	6.5	6.5	4.5
SONIA +3%	1.8	7.6	7.7	5.9
Excess	1.5	-1.1	-1.2	-1.4

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

The Diversifying Returns Fund returned 3.3% over the third quarter of 2025. SONIA +3% returned 1.8%. The sterling hedged 50/50 equity/bond index we monitor returned 4.6% over the quarter.

The third quarter of 2025 was a "risk-on" environment. Investors embraced Growth assets amid supportive monetary policy, continued enthusiasm over Artificial Intelligence, and improving geopolitical dynamics. Equities performed well and bonds provided positive returns. However, persistent inflation and elevated valuations remain risks going forward. These factors helped gold to set new highs and deliver strong returns over the period.

It was a good quarter for both traditional asset classes and alternative premia, with asset allocators able to capture strong returns to equities and precious metals at the same time as equity and currency value premia performed well. The quarter leaves the portfolio in a strong position year to date.

Fulcrum returned 4.1% over the quarter as they continued to benefit from equity exposure. The Discretionary Macro sleeve of the fund also generated positive returns, capturing the positive performance of precious metals, with the volatility dispersion strategy aided by the 30% one-day move in Oracle.

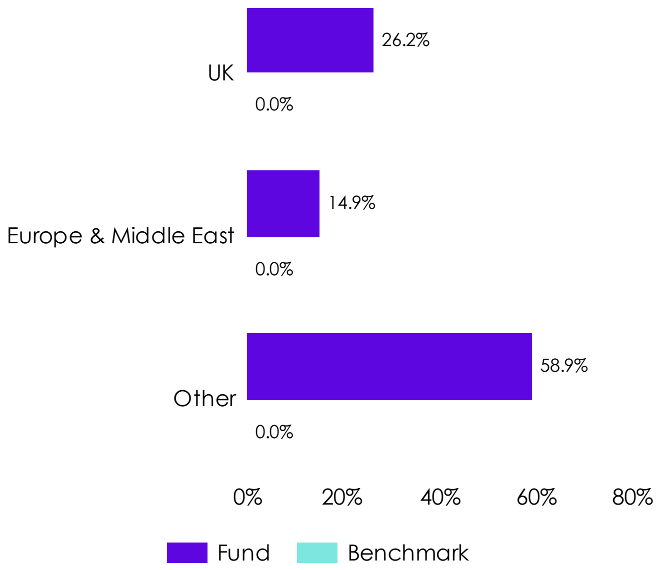
JPM returned 3.5%. The Equity Value signal rebounded after a weak Q2 and was the largest contributor to returns. Equity Trend and Relative Value both performed well. Commodity Trend and Carry each contributed to performance.

Lombard Odier provided a positive return of 3.2%. Returns were generated across credit, equities and commodities, with gold supporting returns. The trend signal also contributed, notably from equity and gold exposure.

The UBS element rose 1.8% over the period, with positive returns from long positions in the Brazilian real and Norwegian kroner and a short position in the New Zealand dollar. A long position in Japanese yen made a negative contribution to returns.

Diversifying Returns Fund

Regional exposure



Low Volatility Global Equities

Launch date
14 March 2019

Investment strategy & key drivers
Active global equity exposure with reduced risk and return volatility

Liquidity
Reasonable

Benchmark
MSCI ACWI

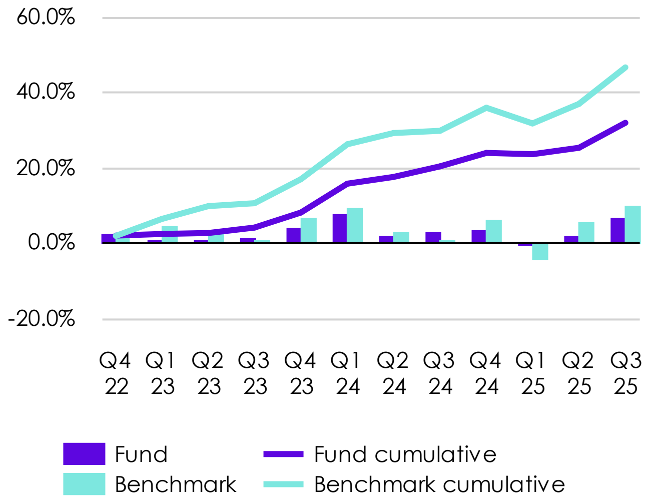
Outperformance target
> Benchmark

Total fund value
£843m

Risk profile
High

Dorset's Holding:
GBP329m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	6.6	11.9	11.0	9.1
MSCI ACWI	9.7	17.4	16.2	12.8
Excess	-3.0	-5.5	-5.2	-3.7
MSCI ACWI Min Vol	4.6	8.6	7.8	7.5

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

During Q3, the portfolio returned 6.6% on a net basis, outperforming the strategy-level MSCI Min Vol index, which returned 4.6%. The portfolio also outperformed its strategy-level benchmark through the first three quarters of 2025, returning 8% whileits strategy-level benchmark returned 5.6%. However, if we think of the broad MSCI ACWI market, the portfolio underperformed over the quarter and also over 2025 to quarter-end, with the broad market returning 9.7% and 10.6% respectively. Although we observed a significant level of volatility in the market over the first three quarters, the portfolio provided a 35% reduction in Q1-3 volatility, a standard deviation of 9.7% against the markets 14.75%.

The main focuses of the market over the quarter were the economic data coming out of the US and the potential impact of tariffs on companies' earnings. Inflation in the US continues to be a hot topic of conversation, as it currently sits above the Fed's target rate of 2% - at 2.9%. Under normal circumstances, the Fed would maintain its base rate at 4.5%. However, the US economy did show some signs of slowing. A cooling labour market and weakening consumer spending left the Fed in a precarious position, not to mention the added political pressures it faces from the White House. The Fed therefore cut rates by 25bps in September, and the market anticipates a further two cuts by the end of the year. These rate cuts and the anticipation of further rate cuts supported equity valuations throughout the quarter, and we once again saw a renewed enthusiasm for the AI theme and for big tech. Needless to say, the biggest contributors to the MSCI ACWI return were therefore Apple, Nvidia, Alphabet, Tesla, Broadcom, Microsoft and TSMC, who contributed >4% to the market's 9.6% return.

Given the continued investment in big tech and the continued market concentration, we have seen many market commentators focus on the potential for a bubble. It is difficult to time a market correction or the peak of a bubble. However, if we do see a market correction, we should expect a good level of downside protection from the portfolio.

Relative to peers, the Low Volatility portfolio sits comfortably above the median across all time periods - in the 2nd quartile for 3 and 5 years and in the top quartile over the most recent quarter. It should be noted that the MSCI ACWI sits in the top decile across all time periods.

Low Volatility Global Equities

Top 5 holdings

	Weight %	B'mark weight %	Client value (GBP)*
ROBECO CAPITAL GROWTH	5.77	-	18,982,230
QUONIAM FUNDS SELECTION	5.68	-	18,689,769
ALPHABET INC	3.46	2.92	11,396,964
MICROSOFT CORP	3.02	4.04	9,934,297
APPLE INC	2.25	4.23	7,394,723

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q2 2025	ESG risk score* Q3 2025
ALPHABET INC-CL A	24.89	20.10
MICROSOFT CORP	17.39	13.43
APPLE INC	18.99	14.19
JOHNSON & JOHNSON	22.45	18.80
PROCTER & GAMBLE CO/THE	-	23.94

*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

Portfolio	WACI 2023 Q4	WACI 2024 Q4	Total Extractive Exposure[1] 2025 Q2	Total Extractive Exposure[1] 2025 Q3	Extractive Industries (VOH)[2] 2025 Q2	Extractive Industries (VOH)[2] 2025 Q3
Low Volatility	126	107	1.08	0.88	2.68	3.01
MSCI ACWI*	211	190	3.18	3.14	7.26	7.15

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

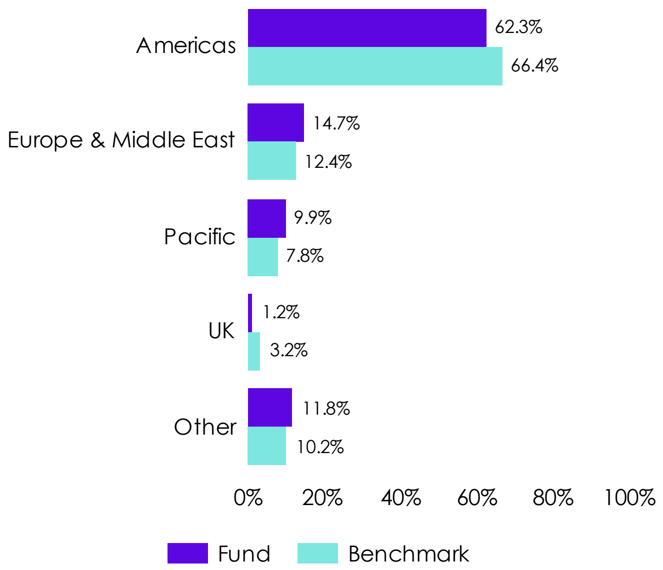
Top 5 active overweights

	Weight %	Benchmark weight %
ROBECO CAPITAL GROWTH FUNDS -	5.77	-
QUONIAM FUNDS SELECTION SICAV	5.68	-
JOHNSON & JOHNSON	1.67	0.49
NOVARTIS AG	1.42	0.26
ELECTRONIC ARTS INC	1.19	0.05

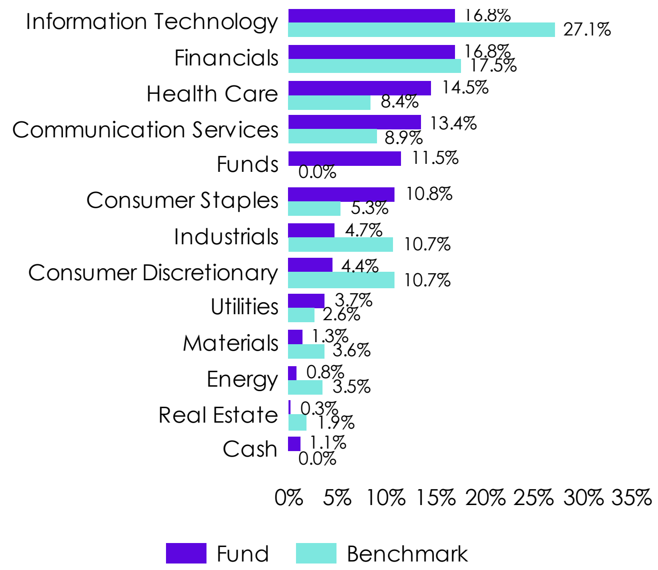
Top 5 active underweights

	Weight %	Benchmark weight %
NVIDIA CORP	1.14	4.94
AMAZON.COM INC	0.12	2.36
APPLE INC	2.25	4.23
TESLA INC	-	1.43
TAIWAN SEMICONDUCTOR	-	1.17

Regional exposure



Sector exposure

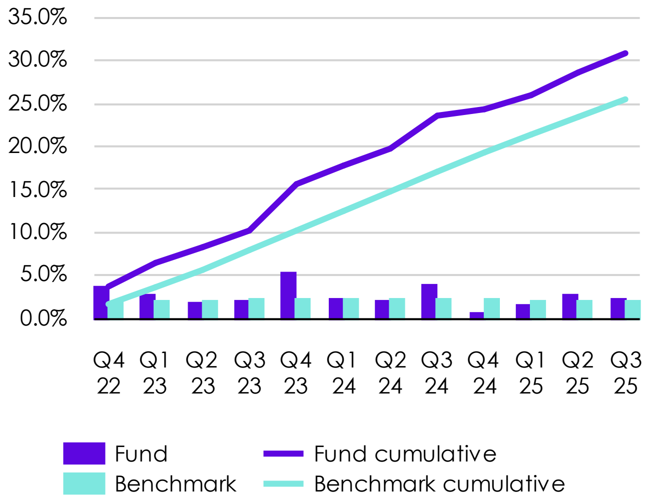


Multi-Asset Credit

Launch date
7 July 2021
Investment strategy & key drivers
Exposure to higher yield bonds with moderate credit risk
Liquidity
Managed
Benchmark
SONIA +4%
Outperformance target
0% to +1.0%
Total fund value
£3,376m
Risk profile
Moderate

Dorset's Holding:
GBP307m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	2.2	7.4	10.7	4.5
SONIA +4%	2.1	8.7	8.8	7.6
Excess	0.2	-1.2	1.9	-3.0
Bloomberg Global High Yield Index	2.6	8.6	12.3	3.7
Morningstar LSTA US Leveraged Loan Index	1.7	7.1	9.4	6.1

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

The third quarter of 2025 was positive for all credit assets. A combination of tighter spreads and lower short-term interest rates drove yields narrowly down, providing positive returns for most asset classes. The United States (US) cut interest rates by 25bps in September as expected, which was the first cut of 2025. The market expects two more cuts this year at the time of writing, which has been a contributing factor to falling short term government yields.

US government yields fell at the shorter end but remained elevated elsewhere. The US 2-year yield fell by 10bps to 3.61%. Whereas the 5yr yield ended the period at 4.13%, a rise of 17bps. Rate volatility was lower vs previous quarters, however, there was a significant downward move in shorter term US rates in early August following weaker than expected payroll data. Credit spreads in high yield fell 25bps last quarter, ending the period just over 300bps.

The lower rates and spreads resulted in positive returns for all asset classes. The notable outlier was Convertible Bonds, which appreciated by almost 10% in local terms. This was a result of strong links to artificial intelligence within the universe and increased issuance in 2025 vs prior years. Loans were the lowest performer last quarter, returning approximately 1.4% in local terms. Loans lagged due to lower interest rates reducing carry.

The Multi-Asset Credit portfolio returned +2.2%; this was ahead of the primary target (SONIA+4%) but behind the composite secondary benchmark. These benchmarks returned +2.1% and +2.3% respectively. All three managers experienced similar levels of performance.

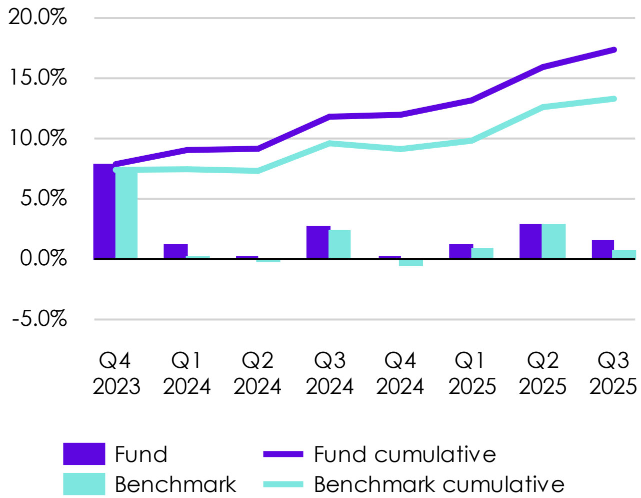
Spreads are once again tight and moving nearer to all-time lows following a rally last quarter. Investors should be mindful of the mark to market impact from widening but should take comfort with a yield to worst around 7%.

Sterling Corporate Bonds

Launch date
2 July 2021
Investment strategy & key drivers
Managed credit selection to generate excess sterling yield returns
Liquidity
Managed
Benchmark
iBoxx Sterling Non Gilt x
Outperformance target
+1%
Total fund value
£2,548m
Risk profile
Moderate

Dorset's Holding:
GBP278m

Rolling 2yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	1.4	5.7	8.8	-0.2
iBoxx Sterling Non Gilt x	0.7	3.7	6.8	-1.5
Excess	0.7	2.0	2.0	1.2

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

Following a turbulent second quarter shaped by the initial shock of US trade tariff announcements, markets stabilised during the third quarter. Globally, attention shifted towards fiscal policy and government debt sustainability. With central banks circumspect about the prospects for further rate cuts, uncertainty around potential rate cuts influenced bond yields and investor confidence.

Benchmark 10-year gilt yields rose from 4.48% to end at 4.70%, but with sharp rallies in both early August and September. Meanwhile, at 5.75%, UK 30-year gilt yields hit their highest levels in almost 30 years. The sterling investment grade credit market (iBoxx non-gilt index) returned 0.7% over the quarter, outperforming gilts, with the average sterling investment grade credit spread tightening over the period.

Spreads narrowed from 0.87% to 0.77% over the third quarter, continuing the narrowing of spreads seen during the second quarter, which had more or less reversed the widening seen in the first quarter. Sector returns were generally positive, led by banks, insurance and structured bonds, while supranationals, utilities and consumer sectors lagged.

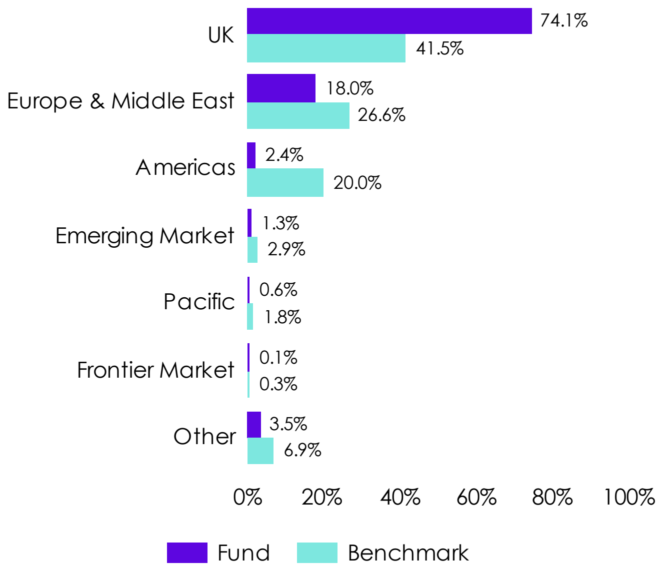
The Sterling Corporate Bond portfolio returned 1.4% net of fees, outperforming the benchmark by 0.7%.

Sector positioning was positive. The portfolio's bias towards insurance bonds was helpful, as the sector performed strongly, and so was the exposure to the structured sector. The portfolio's longstanding underweight in supranational bonds also helped performance as the lower perceived risk of the supranational sector contributed to it again lagging the wider market.

Credit selection effects were positive during the quarter. Credit selection was particularly positive within the structured sector. The exposure to Unifund was a notable example. These are secured bonds financing loans to two universities. The University of Sheffield repaid its loan at par during the quarter, resulting in strong performance from the bonds. Banks and insurance credit selection was also helpful. Subordinated bonds from Santander and Close Brothers all performed well, as did insurance subordinated bonds from CNP Assurances and Axa. Impacts from broad asset allocation, duration and curve positioning were neutral over the quarter.

Sterling Corporate Bonds

Regional exposure

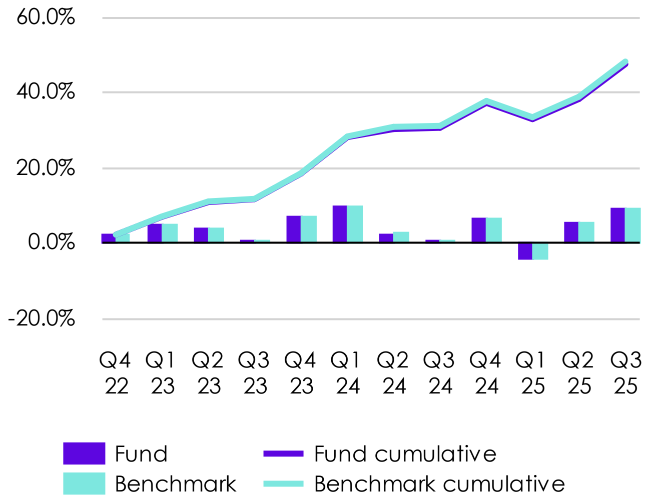


Passive Developed Equities

Launch date
11 July 2018
Investment strategy & key drivers
Passive global equity exposure
Liquidity
High
Benchmark
FTSE Developed
Outperformance target
Match
Total fund value
£843m
Risk profile
High

Dorset's Holding:
GBP128m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	9.3	17.4	16.5	12.0
FTSE Developed	9.4	17.6	16.8	12.1
Excess	-0.1	-0.2	-0.3	-0.1

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

Passive Developed Equities returned 9.3% in the third quarter of 2025, tracking the benchmark index in line with expectations. Over the 12 months to quarter-end, the portfolio returned 17.4%.

The third quarter of 2025 saw investors embrace Growth assets amid a supportive monetary policy environment and improving geopolitical dynamics. US equities performed well, aided by a US interest rate cut and robust corporate earnings. The Japanese market also performed well, as a US-Japan trade agreement lowered tariffs on Japanese exports to the US. European markets delivered respectable returns but lagged the US and Japan, as fiscal concerns weighed on markets.

Technology was the best-performing sector. Apple performed well as it continued to negotiate a settlement with the European Commission over potential breaches of the EU digital markets act. Investor enthusiasm for AI continued, with Nvidia, Broadcom and Oracle all making strong contributions to index returns. The weakest-performing sector was Consumer Staples. A rotation to Growth stocks, and concerns over labour market weakness, combined to temper enthusiasm for the sector.

Apple and Alphabet were among the largest contributors to index returns. The Department of Justice found that artificial intelligence developments have left the search engine market open to disruption, negating the need to break up Alphabet - its stock was up 40.5% over the period for GBP investors. Netflix made the largest negative contribution to returns. Investors fretted over the increasing cost of content development, while the company's decision to stop reporting quarterly subscriber numbers did nothing to ease investor concerns.

Passive Developed Equities

Top 5 holdings

	Weight %	Client value (GBP)*
NVIDIA CORP	**5.24**	**6,710,509**
MICROSOFT CORP	**4.61**	**5,903,098**
APPLE INC	**4.46**	**5,704,638**
ALPHABET INC	**3.08**	**3,942,965**
AMAZON.COM INC	**2.53**	**3,236,750**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q2 2025	ESG risk score* Q3 2025
NVIDIA CORP	**12.46**	**12.45**
APPLE INC	**18.99**	**14.19**
MICROSOFT CORP	**17.39**	**13.43**
META PLATFORMS INC-CLASS A	**32.73**	**25.02**
AMAZON.COM INC	**25.82**	**18.37**

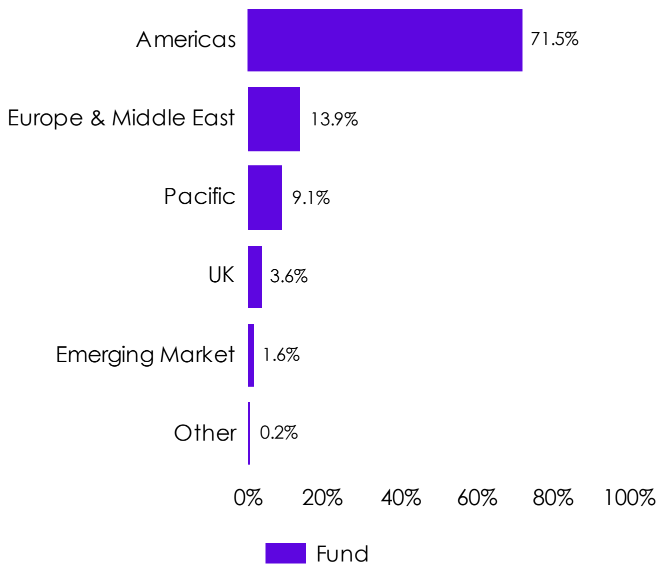
*Source: Sustainalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

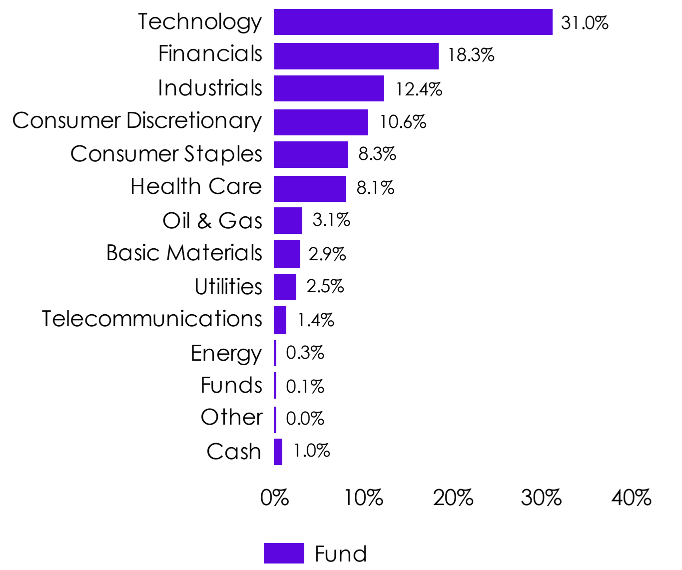
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q4	2024 Q4	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Passive Developed	**182**	**165**	2.92	2.94	7.49	7.44

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

Regional exposure



Sector exposure

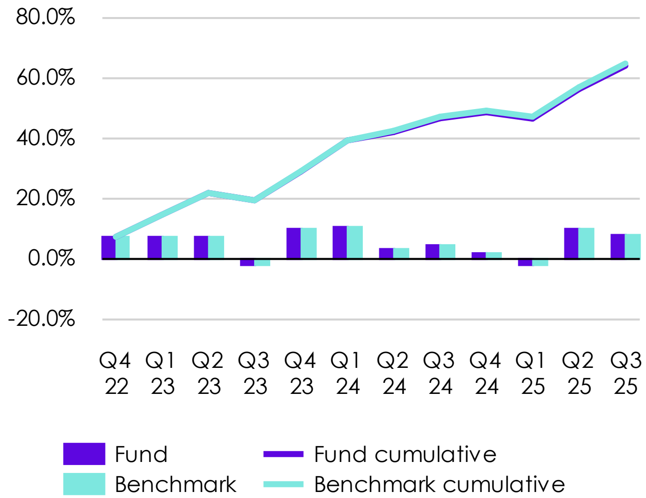


Passive Developed Equities (Hedged)

Launch date
11 July 2018
Investment strategy & key drivers
Passive global equity exposure - hedged
Liquidity
High
Benchmark
FTSE Developed
Outperformance target
Match
Total fund value
£139m
Risk profile
High

Dorset's Holding:
GBP139m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	7.8	18.1	22.7	11.8
FTSE Developed	7.9	18.4	23.0	12.0
Excess	-0.1	-0.3	-0.3	-0.2

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

Passive Developed Equities (GBP Hedged) returned 7.8% in the third quarter of 2025, tracking the benchmark index in line with expectations. The fund returned 18.1% over the 12 months to quarter-end.

The third quarter saw investors embrace growth assets amid a supportive monetary policy environment and improving geopolitical dynamics. The dollar strengthened against sterling over the period. Investor worries about labour market weakness began to subside, while sterling came under pressure due to concerns as to how the UK's budget deficit would be financed. The depreciation of sterling vs the dollar led to the hedged product underperforming the unhedged version.

US equities performed well, aided by a US interest rate cut and robust corporate earnings. The Japanese market also performed well, as a US-Japan trade agreement lowered tariffs on Japanese exports to the US. European markets delivered respectable returns but lagged the US and Japan, with fiscal concerns weighing on markets.

Technology was the best-performing sector. Apple performed well as it continued to negotiate a settlement with the European Commission over potential breaches of the EU digital markets act. Investor enthusiasm for AI continued, with Nvidia, Broadcom and Oracle all making strong contributions to index returns.

The weakest-performing sector was Consumer Staples. A rotation to Growth stocks and concerns over labour market weakness combined to temper enthusiasm for the sector.

Apple and Alphabet were among the largest contributors to index returns. The Department of Justice found that artificial intelligence developments left the search engine market open to disruption, negating the need to break up Alphabet - its stock was up 38.1% over the period in USD. Netflix made the largest negative contribution to returns. Investors fretted over the increasing cost of content development; the company's decision to stop reporting quarterly subscriber numbers did little to ease investor uncertainty.

Passive Developed Equities (Hedged)

Top 5 holdings

	Weight %	Client value (GBP)*
NVIDIA CORP	**5.24**	**7,301,831**
MICROSOFT CORP	**4.61**	**6,423,272**
APPLE INC	**4.46**	**6,207,324**
ALPHABET INC	**3.08**	**4,290,414**
AMAZON.COM INC	**2.53**	**3,521,968**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q2 2025	ESG risk score* Q3 2025
NVIDIA CORP	**12.46**	**12.45**
APPLE INC	**18.99**	**14.19**
MICROSOFT CORP	**17.39**	**13.43**
META PLATFORMS INC-CLASS A	**32.73**	**25.02**
AMAZON.COM INC	**25.82**	**18.37**

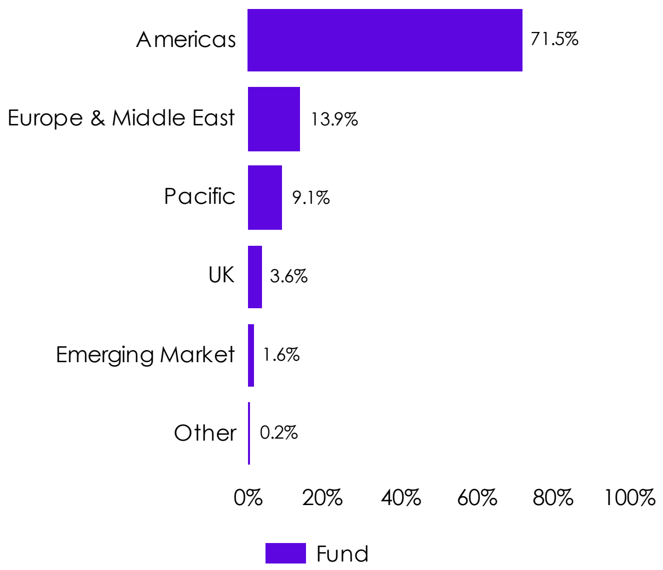
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

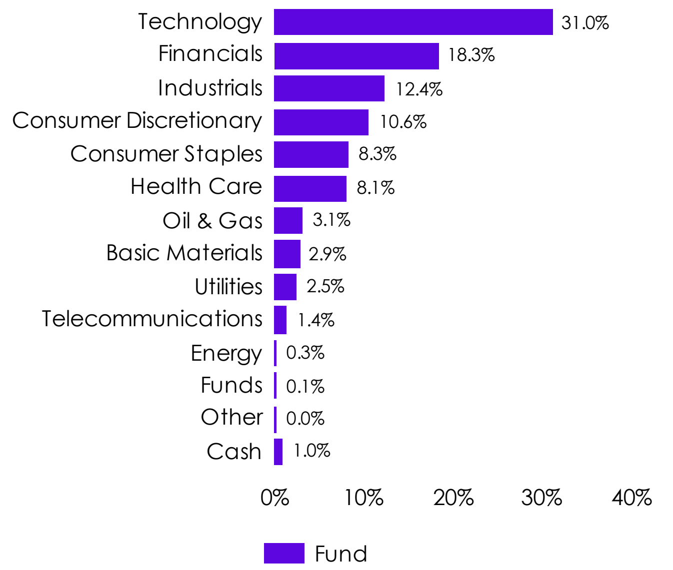
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q4	2024 Q4	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Passive Developed	**182**	**165**	2.92	2.94	7.49	7.44

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

Regional exposure



Sector exposure

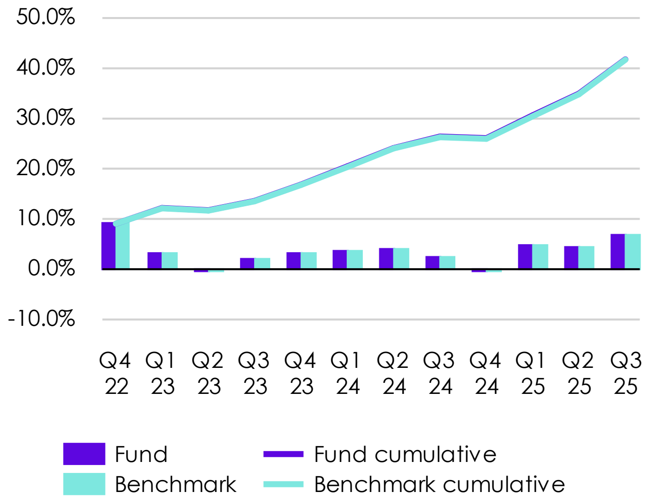


Passive UK Equities

Launch date
11 July 2018
Investment strategy & key drivers
Passive UK equity exposure
Liquidity
High
Benchmark
FTSE All Share
Outperformance target
Match
Total fund value
£489m
Risk profile
High

Dorset's Holding:
GBP489m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	6.9	16.2	14.5	6.4
FTSE All Share	6.9	16.2	14.5	6.3
Excess	-0.0	0.0	0.0	0.1

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

Passive UK Equities returned 6.9% in the third quarter and 16.2% over the 12 months to quarter-end. The product tracked the FTSE-All Share Index in line with expectations.

During the quarter, the Bank of England noted that inflation remained elevated, although wage growth expectations and jobs growth receded, perhaps signalling a pathway for lower inflation. The UK stock market performed well, though lagged global indices owing to a lower level of exposure to global Technology companies, which performed very well over the period.

The UK market benefited from exposure to the Basic Materials and Industrials sectors, both of which performed well. The Technology and Real Estate sectors were the weakest-performing in the UK, but account for a small portion of the index.

Anglo American was the best-performing stock in the index, as it evidenced progress in divesting from non-core businesses to focus on metals such as iron ore and copper - for which future demand is expected to be strong. Rolls Royce was also a strong performer, as it continued to benefit from increased defence budgets and an increase in civil aerospace flying hours for large engines. WPP was the index's worst-performing stock, cutting revenue forecasts in the face of structural headwinds.

Passive UK Equities

Top 5 holdings

	Weight %	Client value (GBP)*
HSBC HOLDINGS PLC	**6.96**	**34,004,953**
ASTRAZENECA PLC	**6.39**	**31,238,526**
SHELL PLC	**5.95**	**29,086,768**
UNILEVER PLC	**4.06**	**19,835,196**
ROLLS-ROYCE HOLDINGS PLC	**3.85**	**18,820,378**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q2 2025	ESG risk score* Q3 2025
SHELL PLC	**36.06**	**31.11**
ASTRAZENECA PLC	**23.13**	**18.27**
ROLLS-ROYCE HOLDINGS PLC	**27.11**	**25.78**
HSBC HOLDINGS PLC	**17.74**	**13.50**
BP PLC	**33.39**	**30.44**

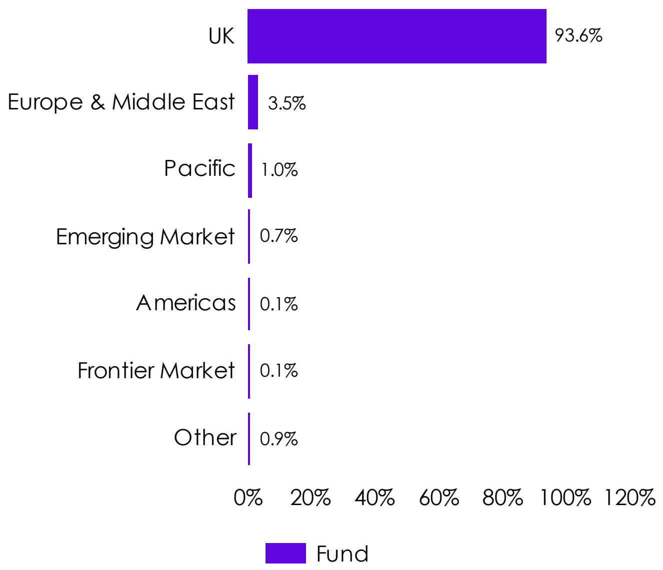
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

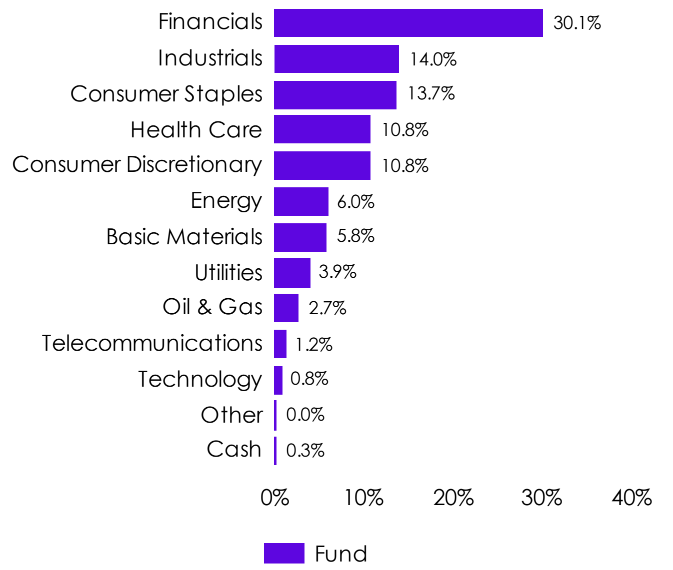
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q4	2024 Q4	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Passive UK Equities	**184**	**156**	5.95	5.90	15.01	15.35

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

Regional exposure



Sector exposure

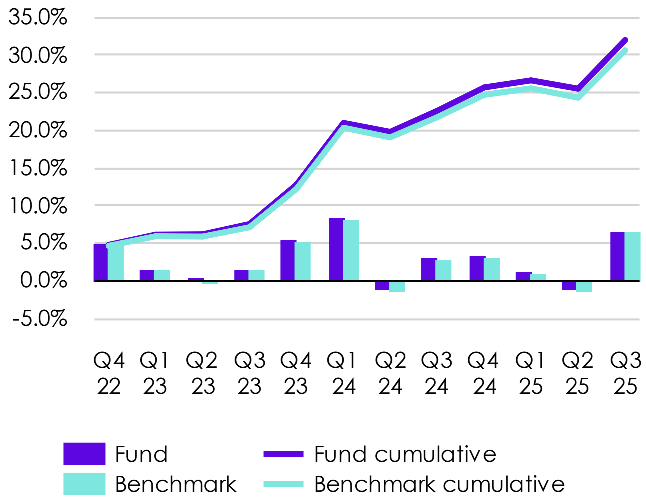


Passive Smart Beta

Launch date
18 July 2018
Investment strategy & key drivers
Passive equity exposure utilising alternative smart beta indices
Liquidity
Reasonable
Benchmark
SciBeta Multifactor Composite
Outperformance target
+0.5-1%
Total fund value
£194m
Risk profile
High

Dorset's Holding:
GBP194m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	6.4	9.6	10.9	9.0
SciBeta Multifactor Composite	6.3	9.0	10.5	8.6
Excess	0.1	0.5	0.5	0.3

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

In the third quarter of 2025, Passive Smart Beta Equities returned 6.4%, underperforming the MSCI World index, which returned 9.3%. The portfolio tracked the Scientific Beta index in line with expectations. Over the 12 months to quarter-end, the product returned 9.6%. For the same period, the MSCI World Index returned 17.3%.

The third quarter of 2025 saw investors embrace risk assets amid a supportive monetary policy environment and improving geopolitical dynamics. US equities performed well, aided by a US interest rate cut and robust corporate earnings. The Japanese market also performed well, as a US-Japan trade agreement lowered tariffs on Japanese exports to the US. European markets delivered respectable returns but lagged the US and Japan, as fiscal concerns weighed on markets.

The Value signal performed well, contributing to positive relative performance. However, the relative underperformance of the Low Volatility and Quality signals overwhelmed the positive contribution from Value, and the product underperformed the MSCI World Index.

The product's diversification scheme aims to avoid concentration in single positions, which further contributed to relative underperformance, as 'mega cap' US stocks delivered robust returns. Though it is disappointing to underperform the market cap benchmark, the product is differentiated from others that have high exposure to US tech companies. While there is exposure to these companies, they are held at much lower weights than in the market cap index.

Highlighting this point, Alphabet was one of the largest contributors to the product's returns. The Department of Justice found that Artificial Intelligence developments have left the search engine market open to disruption, negating the need to break up Alphabet - its stock rose 40.5% over the period for GBP investors.

Passive Smart Beta

Top 5 holdings

	Weight %	Client value (GBP)*
JOHNSON & JOHNSON	0.85	1,638,808
TJX COS INC/THE	0.79	1,529,396
ALPHABET INC	0.78	1,510,533
CORNING INC	0.73	1,411,185
CHEVRON CORP	0.70	1,360,457

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q2 2025	ESG risk score* Q3 2025
CHEVRON CORP	36.96	41.26
EXXON MOBIL CORP	42.89	39.97
JOHNSON & JOHNSON	22.45	18.80
ALPHABET INC-CL A	24.89	20.10
SOUTHERN CO/THE	28.24	25.77

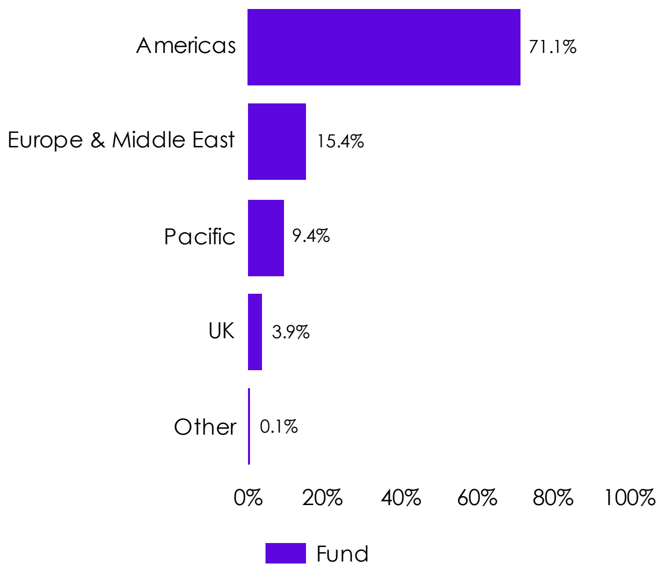
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

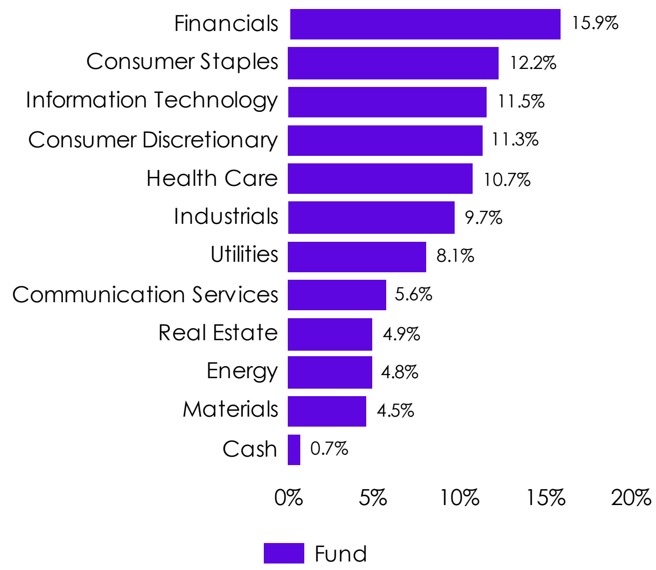
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q4	2024 Q4	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Passive Smart Beta	316	316	2.94	2.92	12.08	12.12

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

Regional exposure



Sector exposure



Passive Smart Beta (Hedged)

Launch date
25 July 2018

Investment strategy & key drivers
Passive equity exposure utilising alternative smart beta indices - hedged

Liquidity
Reasonable

Benchmark
SciBeta Multifactor Hedged Composite

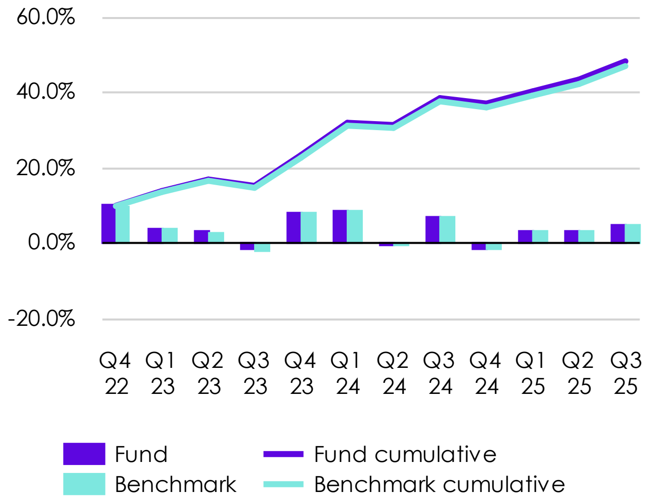
Outperformance target
+0.5-1%

Total fund value
£205m

Risk profile
High

Dorset's Holding:
GBP205m

Rolling 3yr performance



Performance to quarter end

Performance	3 month	1 year	3 year*	Since inception*
Fund	4.9	10.0	16.8	9.1
SciBeta Multifactor Hedged Composite	4.8	9.6	16.3	8.8
Excess	0.1	0.4	0.5	0.3

Source: State Street Global Services
*per annum. Net of all fees.

Performance commentary

In the third quarter of 2025, Passive Smart Beta Equities GBP Hedged returned 4.9%, underperforming the unhedged Smart Beta product, with the US dollar stronger than sterling over the period.

The product tracked the Scientific Beta index in line with expectations but underperformed the market cap-based Passive Developed Equities GBP-hedged product, which returned 7.8%. Over the prior 12 months, the Smart Beta product returned 10.0%. Over the same period, the Passive Developed Equities GBP Hedged product returned 18.1%.

The third quarter of 2025 saw investors embrace risk assets amid a supportive monetary policy environment and improving geopolitical dynamics. US equities performed well, aided by a US interest rate cut and robust corporate earnings.

The Japanese market also performed well, as a US-Japan trade agreement lowered tariffs on Japanese exports to the US. European markets delivered respectable returns but lagged the US and Japan with fiscal concerns weighing on markets.

The Value signal performed well, contributing to positive relative performance. However, the relative underperformance of the Low Volatility and Quality signals overwhelmed the positive contribution from Value, and the product underperformed the MSCI World Index.

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Highlighting this point, Alphabet was one of the largest contributors to the product's returns. The Department of Justice found that Artificial Intelligence developments have left the search engine market open to disruption, negating the need to break up Alphabet; its stock rose 38.1% over the period for GBP investors.

Passive Smart Beta (Hedged)

Top 5 holdings

	Weight %	Client value (GBP)*
JOHNSON & JOHNSON	**0.85**	**1,736,278**
TJX COS INC/THE	**0.79**	**1,620,358**
ALPHABET INC	**0.78**	**1,600,373**
CORNING INC	**0.73**	**1,495,117**
CHEVRON CORP	**0.70**	**1,441,371**

*Estimated client value

Largest contributors to ESG risk

	ESG risk score* Q2 2025	ESG risk score* Q3 2025
CHEVRON CORP	**36.96**	**41.26**
EXXON MOBIL CORP	**42.89**	**39.97**
JOHNSON & JOHNSON	**22.45**	**18.80**
ALPHABET INC-CL A	**24.89**	**20.10**
SOUTHERN CO/THE	**28.24**	**25.77**

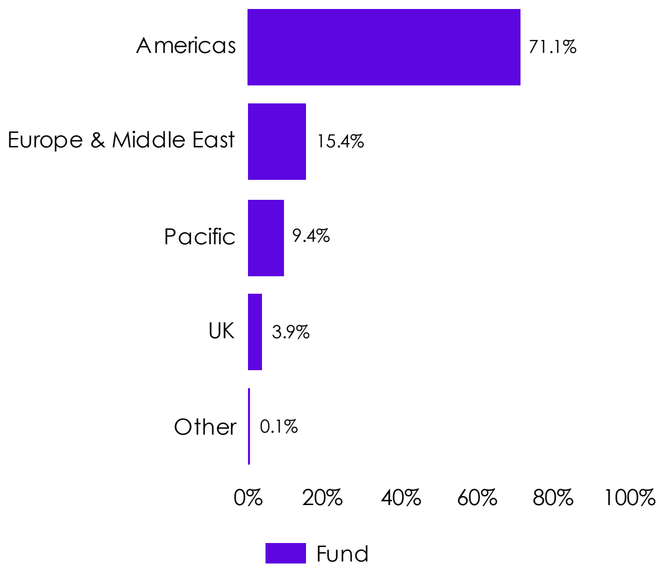
*Source: Sustainanalytics. The table is ordered by negative overall ESG impact on the portfolio, with the most impactful at the top. ESG Risk Score reference: 0-10 is Negligible, 10-20 is Low, 20-30 is Medium, 30-40 is High, 40+ is Severe.

Carbon metrics

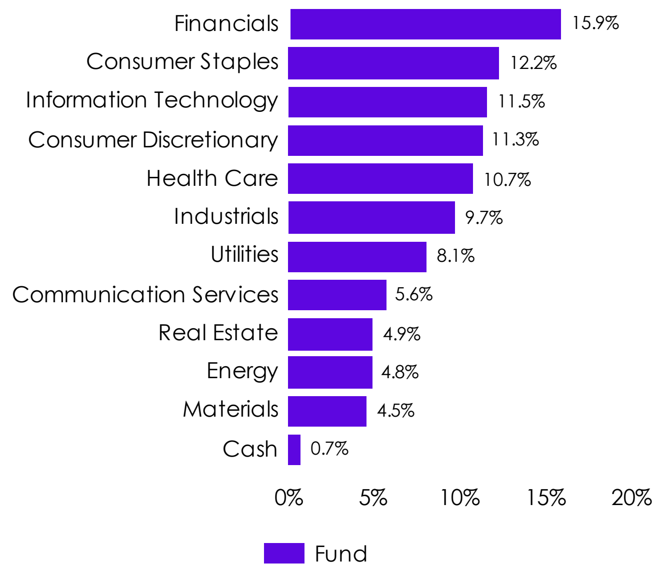
Portfolio	WACI		Total Extractive Exposure[1]		Extractive Industries (VOH)[2]	
	2023 Q4	2024 Q4	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Passive Smart Beta	**316**	**316**	2.94	2.92	12.08	12.12

*Benchmark. [1] Extractive revenue exposure as share (%) of total revenue. [2] Value of holdings (VOH) - companies who derive revenues from extractives. Source: S&P. Changes between periods may reflect improved data quality and coverage.

Regional exposure



Sector exposure



Private Equity Cycle 1

Investment objective
Global portfolio of private equity investments

Benchmark
MSCI ACWI

Outperformance target
+3%

Launch date
1 October 2018

Commitment to portfolio
£60.00m

The fund is denominated in GBP

Commitment to Investment
£61.56m

Amount Called
£50.03m

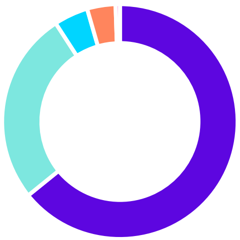
% called to date
81.28

Number of underlying funds
7

Dorset's Holding:
GBP62.99m

Country

Invested in underlying investments

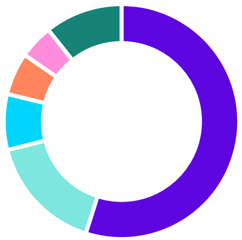


North America	64.2%
Western Europe	26.6%
Global	4.7%
Asia Pacific	3.9%
Eastern Europe	0.6%
Other	-

Source: Asset Metrix
Country data is lagged by one quarter

Sector

GICs level 1



Financials	54.9%
Health Care	16.2%
Information Technology	7.7%
Consumer Discretionary	5.8%
Industrials	4.7%
Other	10.7%

Source: Asset Metrix
Sector data is lagged by one quarter

Performance commentary

Portfolio development stood at ~81% invested and is fully committed across three primary funds, two secondaries funds, one co-investment fund and an impact fund of funds (60% coinvest, 40% primaries) as at the end of Q3 2025. Portfolio performance is expected to remain largely flat vs the previous quarter, but trending positively in terms of TVPI and DPI from the end of Q1 2025, showing positive performance relative to the target.

During the quarter, distributions were received from AlpInvest and Capital Dynamics, driven by underlying portfolio company exits. DPI increased by 5% and 3% respectively over the quarter for the secondary funds. NB PEIF also increased its DPI to 0.11x from 0.08x due to a portfolio exit. Vespa also completed a partial redemption of the preference shares held in DT Advisory Group, DPI increased from 0.14x to 0.21x in the quarter. Vespa also saw a significant uptick in fund valuation as per the Q2 confirmed NAV, which now stands at a gross 1.9x. The outlook for the fund is strong.

Global deal activity has accelerated sharply this year. M&A volumes have surged to nearly $3.1 trillion year-to-date, a 35% increase on the same period last year, setting 2025 on course to be the strongest year since 2021. While private equity's share of deal flow has moderated, the prospect of stabilising interest rates is expected to reinvigorate sponsor-led transactions in the coming quarters. Earlier in the year, private equity activity was briefly held back by uncertainty surrounding Liberation Day, but investor confidence has since returned, and deal activity has resumed. Much of the increase in aggregate value reflects a handful of large technology-driven transactions, with megadeals (>$10bn) accounting for a significant share of total value but only a

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
63.0	13.5%	12.0%	223,877	1,294,056	-1,070,179	4,476,990	1.47	0.2%	0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Private Equity Cycle 1

small fraction of deal count. Mid-sized deals remain the backbone of activity.

The secondary market remains a critical liquidity outlet. Transaction volumes are on track to exceed $200bn in 2025, setting a new record. The momentum is driven by LPs seeking liquidity and the growing influence of evergreen funds and private-wealth vehicles, which are prioritising rapid deployment.

Currency movements added another layer of complexity. A significant portion of the portfolios are exposed to USD-denominated assets (Cycle 1 is approximately 65% committed to USD Funds), and thus the recent weakening of the dollar has eroded sterling-based returns, even when underlying valuations remain stable. From year-end 2024 to end-Q3 2025, the USD depreciated by around 7% against GBP, negatively impacting the NAVs of US-denominated funds. This pressure is likely to persist in the short to medium term while the dollar remains weak. At the asset level, the impact is greatest on capital deployed into USD assets during periods of dollar strength.

Pipeline

The Cycle 1 portfolio is now fully committed, so no new investments are required.

Private Equity Cycle 3

Investment objective
Global portfolio of private equity investments

Benchmark
MSCI ACWI

Outperformance target
+3%

Launch date
1 April 2022

Commitment to portfolio
£70.00m

The fund is denominated in GBP

Commitment to Investment
£70.00m

Amount Called
£17.19m

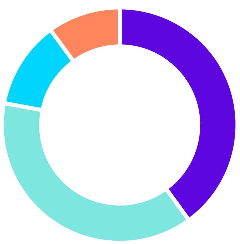
% called to date
24.56

Number of underlying funds
1

Dorset's Holding:
GBP16.45m

Country

Invested in underlying investments

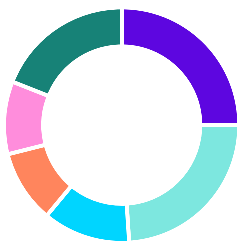


Europe	40.0%
North America	38.0%
Rest of the World	12.0%
Global	10.0%

Source: Neuberger Berman
Country data is lagged by two quarters

Sector

GICs level 1



Information Technology	25.0%
Industrials	24.0%
Health Care	12.0%
Consumer Discretionary	10.0%
Financials	10.0%
Other	19.0%

Source: Neuberger Berman
Sector data is lagged by two quarters

Performance commentary

The portfolio was approximately 30% invested (including the NB credit line) as at end-Q3 2025. Performance will become more meaningful over time and the portfolio is showing early signs of coming out of the J-curve period. The portfolio ended fully committed across 13 primary funds, one secondary fund, one co-investment fund (NB CIP 5), and one impact fund of funds (70%+ coinvest, 30% primary funds – NB PE Impact Fund 2).

Q3 2025 was an active quarter for underlying managers, with approximately 20% capital calls from Bregal, Castik, and EQT Future, and around 10% from EMK and New Mountain. These calls were primarily driven by managers paying down credit facilities and funding new investments. We are encouraged by the pace of deployment at the underlying manager level for Cycle 3.

The NB Funds continued to progress well: NB SOF Sidecar V and NB PEIF 02 are both over 50% committed, while NB SCIP V has made a strong start since its first investment in May 2024. SCIP V is now 28% committed across 11 transactions, predominantly in proactively sourced mid-life (54%) and pre-syndicated (34%) co-investments, where NB can provide flexible, value-added capital solutions.

Global deal activity accelerated sharply this year. M&A volumes surged to nearly $3.1 trillion across the first three quarters, a 35% increase on the same period last year, setting 2025 on course to be the strongest year since 2021. While private equity's share of deal flow has moderated, the prospect of stabilising interest rates is expected to reinvigorate sponsor-led transactions in the coming quarters. Earlier in the year, private equity activity was briefly held back

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
16.5	0.4%	-0.7%	3,634,185	234,337	3,399,848	-152,325	0.99	0.0%	-0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Private Equity Cycle 3

by uncertainty surrounding Liberation Day, but investor confidence then returned, and deal activity resumed. Much of the increase in aggregate value reflects a handful of large technology-driven transactions, with megadeals (>$10bn) accounting for a significant share of total value but only a small fraction of deal count. Mid-sized deals remain the backbone of activity.

The secondary market remains a critical liquidity outlet. Transaction volumes are on track to exceed $200bn in 2025, setting a new record. This momentum is driven by LPs seeking liquidity and the growing influence of evergreen funds and private-wealth vehicles, which are prioritising rapid deployment.

Currency movements added another layer of complexity. With a significant portion of the portfolios exposed to USD-denominated assets (Cycle 3 is approximately 60% committed to USD Funds), the recent weakening of the dollar has eroded sterling-based returns, even when underlying valuations remain stable. From year-end 2025 to Q3 2025, the USD depreciated by about 7% against GBP, negatively impacting the NAVs of US-denominated funds. This pressure is likely to persist in the short to medium term while the dollar remains weak. At the asset level, the impact is greatest on capital deployed into USD assets during periods of dollar strength.

Pipeline

The Cycle 3 PE portfolio is now fully committed, so no new investments are required.

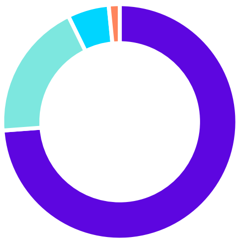
Private Equity Cycle 4

Investment objective
Global portfolio of private equity investments
Benchmark
MSCI ACWI
Outperformance target
+3%
Launch date
1 April 2024
Commitment to portfolio
£30.00m
The fund is denominated in GBP

Commitment to Investment
£30.00m
Amount Called
£4.03m
% called to date
13.43
Number of underlying funds
1
Dorset's Holding:
GBP4.34m

Country

Invested in underlying investments

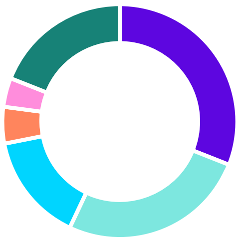


North America	73.8%
Europe	19.0%
Rest of the World	5.7%
Global	1.5%

Source: Neuberger Berman
Country data is lagged by two quarters

Sector

GICs level 1



Information Technology	31.0%
Industrials	26.0%
Communication Services	15.0%
Financial Services	5.0%
Tech-enabled Services	4.0%
Other	19.0%

Source: Neuberger Berman
Sector data is lagged by two quarters

Performance commentary

Between NB Clifton IV's inception in April 2024 and end-Q3 2025, seven primary commitments were made: (i) three European funds; (ii) two North American funds; (iii) one pan-Asian fund; and (iv) one global large-cap fund. Additional approved commitments include a global impact fund of funds (70% co-investments, 30% primaries), a global GP-led secondaries fund, and a global secondaries fund focused on selective LP-led and GP-led transactions. As of quarter-end, the portfolio was approximately 75% committed and around 20% invested (including amounts on the NB credit line).

Alongside these primary commitments, Cycle IV includes a co-investment sleeve where NB selectively sources and executes co-investments on Brunel's behalf. Deployment is progressing well, with nine investments closed by end-Q3 (one pending regulatory approval, which is expected in Q4 2025). Of these, three are UK-headquartered, including a recent co-investment alongside TPG into Aurora Energy Research, a leading provider of long-term price forecasting with a strong focus on renewables.

Global deal activity has accelerated sharply this year. M&A volumes surged to nearly $3.1 trillion over the first three quarters, a 35% increase on the same period last year, setting 2025 on course to be the strongest year since 2021. While private equity's share of deal flow moderated, the prospect of stabilising interest rates is expected to reinvigorate sponsor-led transactions in the coming quarters. Earlier in the year, private equity activity was briefly held back by uncertainty surrounding Liberation Day, but investor confidence then returned, and deal activity resumed. Much of the increase in aggregate value reflects a handful of large technology-driven transactions, with megadeals (>$10bn) accounting for

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
4.3	21.8%	-	1,392,857	0	1,392,857	202,361	1.08	0.0%	0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Private Equity Cycle 4

a significant share of total value but only a small fraction of deal count. Mid-sized deals remain the backbone of activity.

The secondary market remains a critical liquidity outlet. Transaction volumes are on track to exceed $200bn in 2025, setting a new record. The momentum is driven by LPs seeking liquidity and the growing influence of evergreen funds and private-wealth vehicles, which are prioritising rapid deployment.

Pipeline

NB and Brunel continue to review the market for investment opportunities as we look to allocate the remaining 25% of Cycle 4. The team are in active discussions over a potential UK small/mid cap allocation as well as focusing on potential options in Asia, where we expect to make an additional two commitments to complement the existing large cap exposure through EQT BPEA IX. Over the medium-term, market mapping will focus on Venture/Growth allocations as well as a European mid-market ticket to finalise the portfolio. In total we expect to underwrite ~6 more commitments.

Infrastructure Cycle 3

Investment objective
Global portfolio of infrastructure assets, mainly focussed on climate solutions, energy transition and efficiency

Benchmark
n/a - absolute return target

Outperformance target
net 8% IRR

Launch date
1 April 2022

Commitment to portfolio
£80.00m

The fund is denominated in GBP

Commitment to Investment
£80.00m

Amount Called
£39.02m

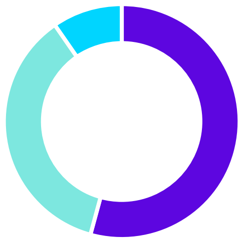
% called to date
48.77

Number of underlying funds
1

Dorset's Holding:
GBP37.28m

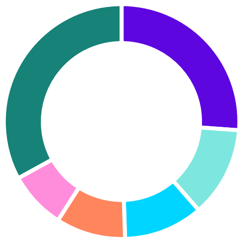
Country

Commitment in underlying investments



Source: Stepstone
Country data is lagged by one quarter

Sector



Source: Stepstone.
Sector data is lagged by one quarter

Performance commentary

Cycle 3 is ~80% committed and ~49% invested across ten primary funds, one secondary fund, eight tactical coinvests and a tactical, mini-secondaries portfolio of six investments. During the quarter, we approved two tactical investments, which leaves us with two co-investments to be sourced to complete the commitment of Cycle 3 Infrastructure. We have agreed with Stepstone to extend the investment period by one year to complete the cycle, and work is actively underway reviewing the pipeline.

The first new tactical investment approved, Project Peregrine, is a stake in a familiar name, Pattern Energy. This was a successful exit from our cycle 1 portfolio and we have conviction in the next stage of growth as the company continues to build out its pipeline.

A second new tactical investment bid coded Project Hermes was approved into rolling stock assets in the UK. The outcome of our joint bid with Stepstone is yet to be received, but we believe this is an attractive opportunity to achieve strong, core-plus returns, with a defensive, core-like risk profile.

Q3 2025 saw continued uncertainty across both policy and the broader macroeconomic environment. The One Big Beautiful Bill Act was signed into law, easing some ambiguity. However, US policy - particularly around renewables - remains challenging and unpredictable. During the quarter, Revolution Wind, an offshore wind project off the coast of New York that was 80% complete, received a stop-work order. This followed a similar case in April involving Empire Wind. Both projects have since restarted, but these disruptions highlight the significant execution and policy risks

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
37.3	7.0%	4.6%	639,636	1,760,389	-1,120,753	-194,484	1.08	0.1%	0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Infrastructure Cycle 3

currently facing the sector and infrastructure in a more general sense in the US.

As various production and investment credits begin to phase out for renewable projects, we may see a surge of activity ahead of the 2027 deadline. Battery storage, however, continues to benefit from more favourable treatment, with eligibility under the IRA extending through 2033. These projects are becoming increasingly prominent, as rising power demand and intermittent renewable generation place additional strain on grid reliability.

In Europe, the drive for regional security and energy independence remains a key catalyst for infrastructure deployment. Germany's €1 trillion defence and infrastructure stimulus package exemplifies this shift in priorities.

Fundraising activity rebounded strongly, with $134 billion raised in H1 2025 - nearly matching the high-water mark set in H1 2022. This momentum was underpinned by surging power demand, particularly from large technology companies accelerating AI-related investment. As a result, opportunities broadened, and while most money accrued to mega funds, mid-market infrastructure strategies are regaining interest as investors seek differentiated exposures. While M&A activity moderated, greenfield development gained focus as valuations for core, operating assets continued to adjust to higher discount rates.

Digital infrastructure remains one of the fastest-growing segments. Data centre construction is accelerating at an unprecedented rate, driven by AI demand. In their latest earnings releases, major technology firms - including Meta, Alphabet, Microsoft, and Amazon - each raised capital expenditure guidance by more than 30% year-on-year. For fibre however, it is a more challenging environment, depending on the region.

While still in its early stages, we are happy with the diversified nature of the portfolio across sponsors, geographies, technologies and risk profiles.

Pipeline

Work continues to review new tactical opportunities that are currently in the pipeline. Two additional tactical coinvests are now required to complete cycle 3 deployment.

Secured Income Cycle 1

Investment objective
Portfolio of long-dated income streams, a majority of which are UK inflation-linked

Benchmark
CPI

Outperformance target
+2%

Launch date
1 October 2018

Commitment to portfolio
£60.00m

The fund is denominated in GBP

Commitment to Investment
£60.00m

Amount Called
£59.90m

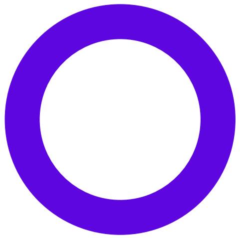
% called to date
99.83

Number of underlying funds
3

Dorset's Holding:
GBP53.90m

Country

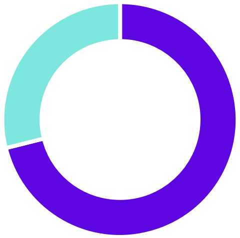
Invested in underlying investments



United Kingdom	100.0%

Source: Asset Metrix
Country data is lagged by one quarter

Strategy



Long Lease Property	71.1%
Operational	28.9%

Source: Asset Metrix
Strategy data is lagged by one quarter

Performance commentary

Performance continues to be driven by income, although capital values may be helped by the recent cut in the base rate. M&G Secured Property Income Fund (SPIF) is forecasting returns of 7-9% per annum gross, primarily resting on forecast income returns. Capital appreciation would be a bonus.

The long lease property redemption queues have stabilised, and the managers are clearing these. Aberdeen Long Lease Property (LLP) anticipates its queue will clear by year end. M&G SPIF has seen strong inflows over 2025 and hopes to re-enter the market in 2026 to deploy new capital. Both funds achieved ahead-of-peer returns over the 12 months to end-June, a marked improvement for Aberdeen LLP.

2025's GRESB scores were released in October. M&G SPIF continues to score well, improving on its 2024 score by 2 points to reach 90/100. Aberdeen also improved, reaching 77.

On infrastructure, Schroders Greencoat UK (GRI) had called 96% of total investor commitments (end-Q2 2025). Over Q2, most called capital was deployed into a new investment, Project Emerald. This is a stake in an offshore wind farm located in the Irish Sea. GRI invested alongside other Schroders vehicles, Ørsted and Scottish Power. The project meets the Technical Screening Criteria of the EU Taxonomy. The team are forecasting a gross IRR of 9.1%. Other calls funded a top-up into both Solar II and Stokeford Solar, in Dorset. The income from GRI remains strong, with the annualised cash yield (end-Q2) at 6.6%. H1 generation was a mixed bag; solar assets benefited from high levels of sun, resulting in strong generation, while wind resource was low.

There is no fund pipeline, with the portfolio fully committed and invested.

Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
53.9	3.4%	0.2%	259,843	545,823	-285,980	354,999	1.02	0.1%	-0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Secured Income Cycle 1

Following the implementation of Asset-Metrix's NAV allocation model, since inception performance figures now reflect revised cycle-level performance for M&G SPIF within the Secured Income Portfolio. Further details were provided at ISG on 23/07/2025.

Secured Income Cycle 3

Investment objective
Portfolio of long-dated income streams, a majority of which are UK inflation-linked

Benchmark
CPI

Outperformance target
+2%

Launch date
1 April 2022

Commitment to portfolio
£30.00m

The fund is denominated in GBP

Commitment to Investment
£30.00m

Amount Called
£29.64m

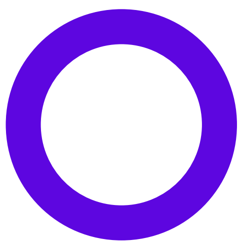
% called to date
98.81

Number of underlying funds
3

Dorset's Holding:
GBP30.54m

Country

Invested in underlying investments



United Kingdom 100.0%

Source: Asset Metrix
Country data is lagged by one quarter

Strategy

Long Lease Property 62.9%
Operational 37.1%

Source: Asset Metrix
Strategy data is lagged by one quarter

Performance commentary

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Portfolio summary

Market value (GBP millions)	1 Year MWR*	Since Inception MWR*	Inflows latest quarter	Outflows latest quarter	Net cash flow latest quarter	Value added latest quarter	TVPI	Contribution to return: 1 year	Contribution to return: since inception
30.5	2.1%	-	129,694	357,118	-227,424	-166,571	1.08	0.0%	0.0%

*Money weighted return. Net of all fees. Private Markets interim period performance is calculated using NAVs provided on business day 8. Later revisions to these NAVs are not captured in the calculations so please use caution when using this data.

Secured Income Cycle 3

Following the implementation of Asset-Metrix's NAV allocation model, since inception performance figures now reflect revised cycle-level performance for M&G SPIF within the Secured Income Portfolio. Further details were provided at ISG on 23/07/2025.

Glossary

Term	Comment
absolute risk	Overall assessment of the volatility that an investment will have
ACS	Authorised Contractual Scheme - a collective investment arrangement that holds and manages assets on behalf of a number of investors
active risk/weight	A measure of the percentage of a holding that differs from the benchmark index; can relate to an equity, a sector or a country/region
amount called	In private investments, this reflects the actual investment amount that has been drawn down
amount committed	In private investments, this is the amount that a client has committed to an investment - it will be drawn down (called) during the investment period
annualised return	Returns are quoted on an annualised basis, net of fees
asset allocation	Performance driven by selecting specific country, sector positions or asset classes as applicable
basis points (BP)	A basis point is 0.01% - so 100bps is 1.0%. Often used for fund performance and management fees
CTB	Climate Transition Benchmark - targets 30% lower carbon exposure from 2020 and then a 7% annual reduction
DLUHC	Department for Levelling Up, Housing & Communities; the government body with oversight of pooling
DPI	Distributed to Paid In; ratio of money distributed to Limited Partners by the Fund, relative to contributions. Used for private markets investments
duration	A measure of bond price sensitivity to changes in interest rates. A high duration suggests a bond's price will fall by relatively more if interest rates increase than a bond with a low duration

Term	Comment
EBITDA margin	An EBITDA margin is a profitability ratio that measures how much in Earnings a company is generating Before Interest, Taxes, Depreciation, and Amortization, as a percentage of revenue.
ESG	ESG is an umbrella term to capture the various environmental, social and governance risks investors factor into their assessment of a company's sustainability profile. Brunel views assessing ESG factors as a central part of our fiduciary duty
ESG Score	The Morningstar Sustainalytics ESG Risk Ratings are based on an assessment of a company's exposure to risk and how well it manages those risks, resulting in a single score that indicates the company's overall ESG risk level. The rating is comprised of three central building blocks: corporate governance, Material ESG Issues (MEIs), and idiosyncratic issues. The scores are categorized across five risk levels: negligible, low, medium, high, and severe.
extractive exposures VOH	Value of Holdings of invested companies which derive revenues from extractive industries
GP or general partner	In Private Equity, the GP is usually the firm that manages the fund
gross performance	Performance before deduction of fees
Growth	Growth stocks typically exhibit faster long term growth prospects and are often valued at higher price multiples
IRR	Internal Rate of Return - a return that takes account of actual money invested
legacy assets	Client assets not managed via the Brunel Pension Partnership
Low Volatility	Low Volatility is a strategy that attempts to minimise the return volatility.
LP or limited partner	In private equity, an LP is usually a third party investor in the fund

Glossary

Term	Comment
LP or limited partner	In private equity, an LP is usually a third party investor in the fund
M&A	Mergers and acquisitions
Momentum	An investment strategy that aims to capitalize on the continuance of existing trends in the market
Money-weighted return	A performance measure that takes into account the timing and size of cash flows, including contributions and withdrawals.
MWR	Money weighted return - similar to an IRR - it reflects the actual investment return taking into account cashflows
NAV	Net asset value
net performance	Performance after deduction of all fees
PAB	Paris-Aligned Benchmark - targets a 50% lower carbon exposure from 2020 and then a 7% annual reduction
Quality	Quality stocks typically have a high Return on Equity, a very consistent profit outcome and exhibit higher and stable margins
relative risk	Relative volatility when compared with a benchmark
sector/stock selection	Performance driven by the selection of individual investments within a country or sector
since inception	Period since the portfolio was formed
since initial investment	Period since the client made its first investment in the fund
SONIA	Sterling Overnight Index Average - Overnight interbank interest rate - replacement for LIBOR
source of performance data	Source of performance data is provided net of fees by State Street Global Services unless otherwise indicated

Term	Comment
standard deviation	Standard deviation is a measure of volatility for an investment using historical data. Volatility is used as a measure of investment risk. A higher number may indicate a more volatile (or riskier) investment but should be taken in context with other measures of risk
time-weighted return	A performance measure that eliminates the impact of cash flows, focussing solely on the investment's rate of return over a specific time period. It does not account for the timing and size of contributions and withdrawals.
total extractive exposure	Revenue derived from extractive operations as a % of total corporate revenue
total return (TR)	Total Return - including price change and accumulated dividends
tracking error	A measure of relative volatility around a benchmark. A fund which differs greatly from the benchmark is likely to have a high tracking error
transitioned assets	Client assets that have been transferred to the Brunel Pension Partnership
TVPI	Total Value to Paid In; ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid in
Value	Value stocks typically have a low valuation when measured on a Price to Book or Price to earnings ratio
WACI	WACI should read Weighted Average Carbon Intensity = Weight of Portfolio * (Carbon Emissions / Revenue)
yield to worst	Lowest possible yield on a bond portfolio assuming no defaults

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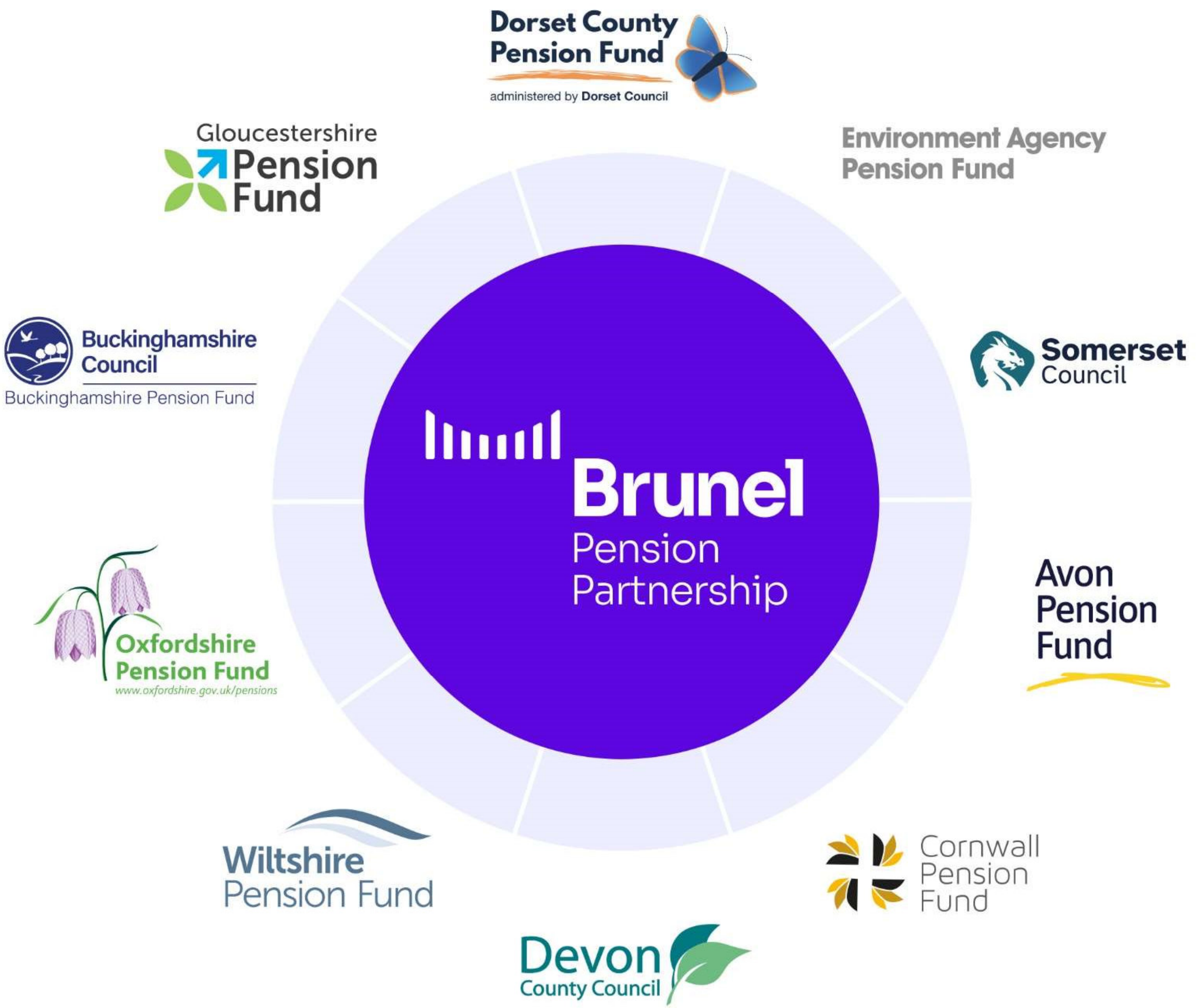
Dorset County Pension Fund
administered by Dorset Council
Environment Agency Pension Fund
Gloucestershire Pension Fund
Buckinghamshire Council
Buckinghamshire Pension Fund
Somerset Council
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Pension Partnership
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Cornwall Pension Fund
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